

# THE ANNALIST

A Magazine of Finance, Commerce and Economics

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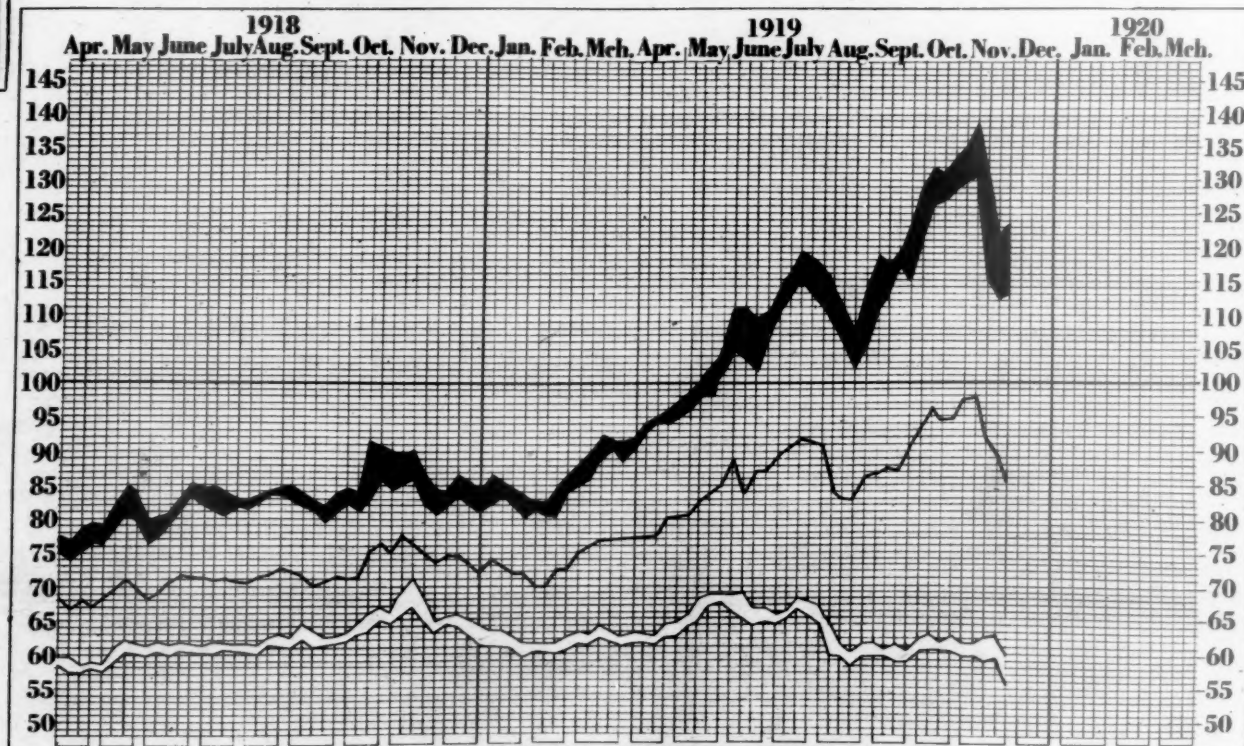
NEW YORK, MONDAY, DECEMBER 1, 1919

Ten Cents

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Acceptances of Other Banks	36,509,479.94	
United States Treasury Certificates	34,439,500.00	\$374,482,510.25
United States Bonds	15,025,287.55	
Loans and Discounts	529,199,987.74	
Bonds and Other Securities	45,686,256.66	
Stock in Federal Reserve Bank	1,800,000.00	591,711,531.95
Banking House		5,000,000.00
Customers Liability Account of Acceptances		52,598,175.69
Other Assets		4,145,896.42
Total		\$1,027,938,114.31

### LIABILITIES

Capital, Surplus and Undivided Profits	\$ 80,012,032.52
Deposits	772,817,335.46
Reserve for Expenses, Taxes and Interest Accrued	6,131,065.21
Unearned Discount	2,302,049.75
Circulation	1,413,195.00
Foreign Bills of Exchange Sold	27,820,369.89
Due to Federal Reserve Bank on United States Govt. Securities	54,000,000.00
Due to Branches	14,221,825.93
Acceptances Sold with our Endorsement	3,403,208.23
Acceptances, Cash Letters of Credit and Travelers' Checks	54,720,289.83
Other Liabilities	11,096,742.49
Total	\$1,027,938,114.31

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NEW YORK, MONDAY, DECEMBER 1, 1919

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## Calls for Drastic Measures to Remedy Budget Evils

**Senator McCormick Would Make Each Branch of the Government Inescapably Responsible for Estimates of Expenditures and Appropriations Granted—Declares Efforts to Cure the Disorder of Our Methods Since 1870 Have Been "Timid and Homeopathic"**

By MEDILL McCORMICK,  
 United States Senator from Illinois

THE business men of the country are crying out for a national budget. The American taxpayer for the first time in our history is acutely conscious of the cost of the Federal Administration. His purse tells him there is a Government situate on the Potomac. He has reason to believe that not only has his Government become costly, but that it is inefficient and wasteful. He is uncertain as to the exact increase in the cost of his Federal enterprise, and he is not precise about the details of the reform to which he is entitled, and which has made "budget" and "Administrative efficiency" current in the political vernacular. But he is very certain that there has got to be a grand house-cleaning.

The third and last session of the last Congress appropriated for one year about \$7,000,000,000, or ten times the aggregate appropriations of both sessions of the Fifty-sixth Congress, twenty years ago. For the next several years government will cost about ten times as much annually as it did five years ago. There has been a tremendous acceleration in the rate of increase in taxation and public expenditure. Roughly speaking, government cost 30 per cent. more at the end of the ten years 1901-11 than it did at the beginning of that decade. Then a convention at Baltimore denounced Republican waste and extravagance, nominated Woodrow Wilson, and rode into office. The increase for the five years 1913-17 was 60 per cent., or twice what it was during the ten years which preceded the assembling of the denunciatory convention at Baltimore!

I have written so much by way of preface because men do not often realize how sudden and how vast was the growth of Governmental expenditure even during the years which immediately preceded the war. More than that, let me recall that the annual cost of the municipal administration of New York today is approximately equal to the annual cost of the Government of the United States during the last years of the nineteenth century! When we began the agitation for budget reform in Illinois, I startled taxpayers by pointing out that the cost of the State Government was increasing at the rate of 200 per cent. every ten years.

### DIVIDED RESPONSIBILITY

During my last term in the Legislature I had written, and persuaded a colleague to introduce, a budget bill, lest if I fathered it, some people might regard it as a measure of impolitic reform. I was not able long to conceal the actual paternity of the bill and so enjoyed for the balance of the legislative session the affectionate derision of some of my colleagues. Nevertheless, like Horace's farmer, who planted trees he would not live to see bear fruit, I had sponsored a bill the principle of which was to become law in Illinois the year I came to Washington. The circumstances which environed the enactment of budget legislation in Illinois exist today in Washington.

There is only one thing which can stand in the way of a real and effective budget law; that is, the mistaken effort of certain committees of business men (insufficiently informed) who want to put through any sort of measure which implies any sort of budget reform. It was with the support of such committees that there was first introduced, and then passed through the House of Representatives with slight amendment, the bill written by Professor Willoughby and which bears the name of Congressman Good. It is not a budget bill. It does not create a budget system. It postpones the

day when a true budget system may be established. It has the virtue that it does promise the future establishment of a budget, yet even then not by law but by executive ukase.

The Good bill seeks to establish a divided responsibility in public finance, the vice of which far outweighs any virtue that the bill contains. It would create a Budget Bureau, so called, in the office of the President. It substitutes this Budget Bureau for the Department of the Treasury as the place where the financial estimates of the several other departments shall be assembled. The Good bill thus confers no powers or duties on the Budget Bureau which are not already devolved by law upon the Treasury. It would make of the President a Finance Minister, if by his authority and his attention to the labors of the Budget Bureau he should vitalize its activity. It would add this unbearable burden to the most overburdened political executive in the world.

### TOO MANY COMMITTEES

As far back as Colonel Roosevelt's time, under the most energetic and vigorous Executive of our day, the annual cost of government amounted to one-tenth of what it will be during the next several years. Since that time not only has the cost of government tremendously multiplied, but so also have the many responsibilities of the President. During Mr. Taft's Administration it was indisputable that the business of the Executive Office was often in arrears, while during the present Administration the business has been done because the President denied himself the privilege of seeing many persons who sought him upon the public business or political errands.

The taxpayer now suffers because there are too many appropriating committees in the Senate and the House of Representatives. It is painful to think that we may follow our accursed political practice of dividing responsibility and further mulct the taxpayer because academic budget writers shrink from vesting in the American Treasury powers comparable with those of a foreign Minister of Finance. If we adopt the principle embodied in the Good bill we shall not dignify—we shall belittle—the Secretaryship of the Treasury; we shall make it more difficult instead of more easy to get big men to fill the place.

Even if the first Director of the Budget were to be a man of parts, we know from our experience with Government commissions and special bureaus that his successor would be a political hack or a professional theorist. But worse than that, since the President would have no time to discharge the duties of a Finance Minister, the detailed administration of the Budget Bureau inevitably would fall into obscurity. Its chief would not be a conspicuous member of the Administration, and so responsible for its financial policy before Congress and the bar of public opinion. Like every other officer in the history of the Government whose power to spend money exceeds his legal, moral, and political authority, the Director of the Budget would become the prey of every searcher for pork.

### SUBJECTION TO THE PRESIDENT

It is objected by certain academic reformers that to vest in the Treasury true budget-making powers, to co-ordinate, to revise, and to reduce estimates, would exalt the Secretary of the Treasury at the expense of his Cabinet colleagues. That would depend upon the calibre of the Secretary of the Treasury and upon the calibre of his colleagues. I recognize that it is difficult to adapt foreign

budget systems to the American Constitution and the American practice. The foreign democracies which have developed modern systems of public finance are subject to administration by a Cabinet composed of members of the legislature and responsible to it. In a sense the Finance Minister is at one and the same time Secretary of the Treasury and Chairman of the Ways and Means Committee.

Since the Finance Minister is a Member of Parliament that system in a very real way is more immediately democratic than ours, but on the other hand I cannot hold with Henry L. Stimson or Elihu Root that we should vest one independent Executive with the power to make and to submit to the Legislature estimates which the Legislature cannot decrease or increase in its own discretion. That would result in the complete subjection of the Legislature to the President. He could dole out or withhold appropriations for camps and cantonments, harbor improvements, quarantine guards, agricultural experiment stations, &c., in exact accordance to the subservience or independence of a Senator or Congressman.

Mr. Taft punished certain Senators and Representatives for insurgency by withdrawing their "patronage" from them. It is now reported that this punishment has been visited upon a certain Democratic Senator. We do not want to make the budget a means of further emasculating Congress. We want to energize and make more efficient both branches of our Government. Two years ago in Washington a venerable member of the British Parliament who shall be nameless said of our national Legislature that "it was no Parliament, or even a Congress such as the framers of the Constitution contemplated, but a mere Prussian Diet in which were registered the projects of law drafted by mediocre Ministers responsible to an elected autocrat." That was pretty terrible from a friendly critic whose parliamentary experience has been contemporaneous with two generations of men.

We dare not adopt the budget scheme put forward by certain university professors and which the New York voters overwhelmingly rejected.

### SUMMARY OF PROPOSED LAW

The Senate bill which I shall introduce, although it bears my name, is certainly not the handiwork of any one man. Two skilled draftsmen are chiefly responsible for its actual text. The views of the strongest Congressional authority, ex-Congressman Fitzgerald, and of Secretary Glass are largely embodied in its terms. In part it is the fruit of our experience in Illinois, and, finally, in so far as our American Constitution permits, it follows the budget patterns of other countries. Without taxing the reader with the details of the bill I venture to summarize its most important elements.

First, it requires of the Secretary of the Treasury that he shall submit to the President for recommendation to Congress a co-ordinated and revised budget of estimates of public expenditure, together with any appropriate recommendations for the increase or the diminution of the public revenues, so that they may conform to the estimates of expenditure. The bill provides a Budget Bureau under a Director responsible to the Secretary of the Treasury. It provides that this bureau, through the subordinates of the Director, shall keep in touch with the budget or estimating officer in each of the departments. Here we shall check at once the current practice under which department subordinates seek appropriations for Government services which actually duplicate and compete with one another. If the department budget officer and the Director



of the Budget cannot agree, the Secretary or other chief of department may join the issue directly with the Secretary of the Treasury, and finally can exercise the right of appeal to the President himself.

This machinery is not created by the bill in fulfillment of any academic theory. Unlike some peoples less practiced in self-government, we Americans prefer to embody in our public administration the results of experience rather than experimental theory. Where we have been guided either by theory or by experience too little tried we have suffered. That has been true in every branch of our Government, and more particularly in the Municipal and State Governments, which have manifested far greater abuses of corruption and waste than the Federal Government at Washington. The bill contemplates that the members of the Cabinet under the President shall have a collective political and financial policy. It is sheer nonsense to imagine that a budget can be a nonpartisan or non-political instrument. There are no nonpartisan Presidents; there have been none in our time nor are there likely to be any. There is no reader of these lines who has not lived long enough to remember the appalling degeneration of important administrative tribunals, because, under political influence, first-rate men have given way to cranks or political lame ducks.

#### PROVISION FOR REVISION

The estimates submitted to Congress must include not only sums for the routine administration of government, but for the development of certain policies to which the President has been committed by his party platform. Under the Senate bill to be introduced the President and his advisers must determine how much or how little they will expend in the aggregate, and how much they will allot to each of the branches of the Administration. That having been done, after preliminary conference and discussion in the Cabinet, it remains to carry out this financial and political program. It must not be presumed that it will not require revision. The first estimates upon which the President and his Cabinet have agreed will require amendment before they are sent to Congress. The Secretary of

Agriculture, let us say, will be pressed by his subordinates in certain bureaus for larger sums than he originally purposed to give them. If his department, let us say, is carrying out a great agricultural policy to increase farm production or to hold the youngsters on the farm through improvement in rural living the elaboration of the program may demand much more than he originally estimated.

The Director of the Budget and the Secretary of Agriculture may not agree; the Secretary of Agriculture may not be able to agree with the Secretary of the Treasury. Then an appeal must be taken to the President, who, in conference with his Cabinet, will determine whether the Administration wishes (a) to increase the sum intended to be asked of Congress, (b) to curtail the great agricultural program, or (c) to curtail expenditure by other departments in order to make possible the development of agriculture and rural life contemplated by the political convention and the Administration. Thus the Administration collectively and the President personally will be responsible to the country for the aggregate sum to be asked of Congress, and so for the total sum of taxation to be imposed upon the people.

It will be for the members of Congress, individually and collectively, whether as partisans of the Administration or as members of the House of Representatives or the Senate, to decide (a) if they wish to appropriate more than the Administration wants and so add to the burden of the taxpayer; (b) if they care to appropriate less than the Administration asks and diminish the public services in the interest of economy, or (c) accept in substance if not in detail the estimates recommended by the President.

#### PLACING RESPONSIBILITY

What have we done? We have made each branch of the Government publicly, definitely, and inescapably responsible, the one for the estimates of expenditure and taxation recommended, and the other for the appropriations granted and taxes levied. Of course, I would not stop there. I would reduce the appropriating committees from fourteen in the House and fourteen in the Senate to one in each chamber, and I would amend the rules to defer

consideration of private appropriation bills. We ought to reform not only the method of assembling and revising the estimates at the western end of Pennsylvania Avenue, but at the eastern end, on Capitol Hill, we ought to reform the disintegrated committee system under which appropriation bills are now considered without relation to one another.

The reader who has studied the budget problem doubtless will complain that I have not developed a plan for an independent audit of expenditure. There are perhaps twoscore statutes bearing upon Government accounting and auditing, and, although I lean very strongly to the view that we ought to create the office of an independent and powerful Auditor and Controller General who shall have intimate relations to a no less important joint committee on audit and expenditure (in place of the atrophied little committees on expenditure which now exist in both houses), I no less strongly incline to the opinion that Congress should undertake or should authorize the codification of the existing statutes before it creates the office of Auditor General.

Looking back over thirty-five years and looking back again to the period when, under Hamilton, we had a true budget system, and Hamilton himself was a great minister of finance, the student of governmental expenditure in America will conclude that the Senate Committee for the Consideration of a Budget ought to do not a hurried and incomplete job, but a thorough one. We owe our present distressing condition partly to the repeal of that first statute under which Hamilton directed the financial policy of this Government, and partly to the vicious and vindictive action of the Democratic majority in visiting its resentment on Mr. Randall in 1885.

I have not yet learned why the first budget law was repealed, but I do know that since 1870 Congress has been trying to cure the disorder in our methods of preparing estimates. The remedies have been timid, homeopathic, and prescribed without adequate diagnosis. The condition of the taxpayer and of the Treasury in a very real sense is graver than it has been since the civil war. We have the information, the experience, and the occasion for applying drastic remedies as did Hamilton. Let us do nothing less.

## Our European Trade Relations Rapidly Nearing a Crisis

*Extension of Credits for the Rehabilitation of Foreign Industry Essential to the Maintenance of Our Increased Commerce—Imperative Call for the Education of the Public in the Need for Popular Investment in European Securities*

By GEORGE CLARKE COX

THERE is a crisis in the financial and trade relations of the United States with Europe as a whole, and we are unprepared to meet it.

The gentlemen who came a few weeks ago to represent France, Belgium, Great Britain and Italy in the International Trade Conference are returning to Europe encouraged, full of hope for the future, believing in the ability and willingness of America to extend the credits necessary for the rehabilitation of European industry; and yet it is difficult not to feel that they are in for considerable disappointment, in spite of the unquestionable fact that American bankers and business men are anxious to do what is asked of them.

These delegates to an unofficial but approved conference have found a country full of resources and wealth, a people little touched by the hand of war, and banking resources equal to the great and unusual task before us. What, then, is the difficulty?

The chief obstacle is that, even if banks had the legal right to proceed to extend in full measure the long-time credits asked for and seen to be necessary, this will take time; and there is no time to be lost. Europe is in bitter and pressing need of food and raw materials and the war-time method of providing these has been abandoned, with no substitute. I say Europe, because it is all of Europe which needs and must have the help.

The reasons why credits must be extended were fully set forth by me in the *Annalist* of Oct. 27, and many others have written to the same effect. There is no disagreement among competent and informed men on this subject. But the Edge Bill, upon which high hopes were based in spite of its evident defects, has failed of passage and is opposed from two widely different sources. It is opposed by some bankers who find that it goes only a little way and has serious defects; and it is opposed by that numerous class of people who

shudder whenever a bank is given opportunity to earn any money. Congress is by no means free, in either house, of men who, either from honest ignorance or for political advantage, oppose any extension of what they call "the money power."

Still, financial organizations which may buy foreign securities and issue against them their own debentures, are not altogether impossible without the Federal Charter which would have been provided had the Edge bill become a law. Such organizations are possible under New York State law and this has recently been done. No immediate action has, however, been taken, and it may be assumed that none will be taken until some

effort has been made to make Federal organization, with proper safeguards under the Federal Reserve Board, possible. There are no insuperable objections, to acting under a State Charter; but State supervision is tiresome at best and—which is more important—corporations under a State would not have the prestige of those under Federal Charter, either with Europe or America.

In my opinion, based upon a first hand study of the requests of the visiting missions, and upon the plans of bankers, and the probable action of Congress, as well as upon direct knowledge of the

Continued on Page 700



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# Railroad Deficit \$550,000,000 Under Federal Control

**Final Estimate of the Cost of Two Years' Operation by the Government, as Prepared by the Railroad Administration, Shows the Roads' Credit to be Impaired Seriously and Their Securities Unmarketable—  
Readjustment of Earning Powers Necessary to Save the Carriers from Bankruptcy**

IF the railroads are turned back to private operation at the close of this year, and present indications point to such action, the Federal operation of the transportation system of the United States will have cost the taxpayers of the country some \$1,576,541,893 in actual expenditures. This total includes another estimated apportionment by Congress amounting to \$326,540,893, which appears to be necessary in striking a balance between the carriers and the Railroad Administration on the last day of 1919. This will have been the final expenditure made by the Railroad Administration at the close of the year. The actual loss will be some \$551,777,459, which will be the difference between what the roads earned for the Railroad Administration and their standard return guaranteed by the Government.

The difference between \$1,576,541,893 total expenditures to the end of this year and the Federal operating deficit of \$551,777,459, which is \$1,024,764,434, represents Government money, advanced to the carriers in the two years since 1917, which in large part it will be impossible for the carriers to repay on Dec. 31, next. Of this amount it would appear that some \$200,000,000 will be refunded, through the medium of the National Car Trust for the financing of the equipment bought and allocated by the Railroad Administration, soon after the roads are turned back, and the amount may also be decreased by the payments which it is estimated that the roads will be able to make at the close of the year.

These payments, according to official figures prepared by the Railroad Administration, consist of demand loans and short-term notes amounting in round figures to \$53,080,000, and \$75,550,000, respectively; open account balances in favor of the Railroad Administration which total approximately \$370,380,000, and \$45,100,000 for additions and betterments, financed through open accounts due companies. These, with the addition of the \$200,000,000 which is expected to be realized through the National Car Trust, total some \$898,138,261, which will be payable to the Government as of Dec. 31, 1919.

On the opposite side of the account the Railroad Administration owes the roads \$855,395,851 in compensation, which has not been paid, and it is estimated that it owes them some \$304,179,281 for depreciation and retirements, while balances of open accounts due the roads will amount to approximately \$65,105,000 at the end of the year.

So far the total of appropriations made available for the Railroad Administration has been \$1,250,000,000. The difference between this and the estimate of final funds to be expended to the close of this year is the \$326,541,893 which must now be appropriated to allow for payment of amounts due the roads by the Administration as of Dec. 31, 1919.

The estimated balance sheet of the Railroad Administration showing just how it will stand with the railroads as of Dec. 31, 1919, as regards items payable follows:

Accounts with railroad corporations payable Dec. 31, 1919.	
Due the Government:*	
Demand loans .....	\$53,078,186
Short-term notes .....	75,553,167
Open account balance due Government .....	\$220,053,510
Less amount not now collectible .....	66,028,228
	154,025,282
For additions and betterments except allocated equipment financed for income .....	370,381,494
Allocated equipment financed under National Car Trust .....	200,000,000
For additions and betterments financed through open account due companies .....	45,100,132
Estimated additional apportionment by Congress .....	326,541,893
Total .....	\$1,224,680,154
Due companies:	
Balance on compensation .....	\$855,395,851
Depreciation and retirements .....	304,179,281
Open account balance due companies .....	65,105,022
Total .....	\$1,224,680,154

\*To strike a balance for 1919 the estimate of

addition to revolving fund by apportionment is added to amount due Government.

The foregoing table which was prepared by Swagar Sherley, Director of the Division of Finance of the Railroad Administration, does not show why additional funds are required, but Mr. Sherley, continuing his presentation of the situation, contained in a recent letter to Chairman Esch of the House Committee on Interstate Commerce, says:

"When the Railroad Administration shall have made settlement with the railroad companies in accordance with the foregoing, the situation will be as follows: The Railroad Administration will have expended and there will, in consequence, have been correspondingly consumed or tied up:

"1—Amount necessary to defray operating deficit, the difference between the standard rental payable to the railroad companies and the estimated net operating income for the twenty-four months ended Dec. 31, 1919 .....	\$551,777,459
"2—Amount of cash working capital necessary to leave temporarily with the corporations until the return from the operations of their properties after Federal control, become available .....	357,943,276
"3—Amount of open account due Government by the corporations representing payments by Government of corporate liabilities which the corporations cannot repay at this time .....	66,028,228
"4—Amount of additions and betterments expenditures, including equipment, made to the railroad companies' properties during 1918 and 1919, which must be carried by the Railroad Administration for the time being .....	518,075,309
"5—Improvements on inland waterways .....	14,341,886
"6—Loans during 1918, and 1919 to railroad companies not immediately repayable .....	48,375,735
"7—Boston & Maine reorganization .....	20,000,000
"Total .....	\$1,576,541,893

This, then, is what will probably be a close estimate of the balance sheet of the Railroad Administration after two years of Federal control and operation of the transportation of the country. It can scarcely be characterized as a favorable argument for Government ownership or efficiency. Of course, it is true that the end of the war came a little before the middle of the period, and that the Government has had to carry the lines through the uncertain period of readjustment which followed the war, but the fact remains that even in the first year of that control, the roads, bearing all of the paying traffic they could possibly carry, failed to earn as much as they had under private ownership in the three-year test period before the war.

## DECLINE OF SECURITIES

As the direct result of the impaired earning power of American railroads their credit has suffered in the investment markets to which they look for new money.

As Federal control progressed and it became evident that the surplus earnings which had been predicted might actually turn into an operating deficit, it became increasingly difficult for houses of issue to sell railroad securities in our markets. When an operating deficit was assured at the close of the first year of Government control this became even more apparent, and the current year has seen a dearth of railroad offerings for the simple reason that there was no market for them.

A short time ago one house of issue offered \$1,500,000 6 per cent. bonds of a strong industrial concern for public subscription. In less than an hour orders had been received for the entire issue and more than \$1,000,000 in addition. About six months ago, the same house, which is considered as one of the most conservative in New York, offered as one of a strong banking syndicate an issue of ten-year 6 per cent. obligations of one of the comparatively few creditor railroads which have shown a profit for the Government since 1917. Today the bonds which were offered at an attractive price have all been sold and the market price for the issue is below the price secured by the railroad company which sold them to the syndicate. Because of this lack of confidence in railroad issues maturing first mortgage bonds have been ex-

tended because bankers have felt the pulse of the investment market and found it weak for even the high-grade railroad paper.

The solution of the problem lies in a rapid readjustment of the relation between railroad earnings and railroad expenses. This can be effected safely by a return of the properties to private operation, thus eliminating Government control, which has served to decrease general confidence in railroad securities, and by the establishment of rates, by increasing them, which will allow for a return on railroad securities attractive enough to hold the attention of the investor who is now putting most of his money into industrial obligations.

## REMEDIES SUGGESTED

At the close of the three-year test period upon which the compensation guaranteed to the roads during Federal control was based, that compensation was equal to a return on the capital investment of that date of 5.22 per cent. Estimates made recently place the present return on railroad investment at approximately 3½ per cent.

Laws will be enacted to ease the present situation, but how far-reaching they will be remains to be seen. Senators and Congressmen realize that should the roads be returned to private operation, without some readjustment of their earning power more than 85,000 miles of railroad in the United States would automatically be forced into the hands of receivers as they are not and have not been earning even their fixed charges for some time. The total capital invested in these properties amounts to almost \$7,000,000,000.

The corporate managers of the railroads urge that increases in wages to employees should be taken care of by proportionate freight and passenger rate increases and not by the legitimate earnings of the companies which belong to the investors who, through their purchases of railroad obligations, have made the development of the transportation system of the United States possible.

Of suggestions for remedial legislation for the railroads there have been many. Some favor Government ownership, some oppose it, some favor consolidation into one huge concern, some want a Government guarantee of earnings, others want as strong competition as there was before the war, with the Government as an owner, or guarantor of return, eliminated, and some want the rate-fixing power taken away from the Interstate Commerce Commission and vested in a new body.

But with this wide variety of suggestions one cause for a better outlook is shown in the fact that, with the one exception of the Plumb plan, all aim for a protection of the holders of railway obligations, which in itself is a considerable step in the direction of restoring railroad credit.

Since the compilation of the figures contained in the tables presented in this article there have been new wage awards presented to railroad labor. These may increase some of the figures, but estimates as to the amounts of these increases have not been made and should not be made until the final agreements as to their amount have been reached by both the Administration and the workers.

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# Gold Producers Urge a Bonus on Newly Mined Metal

**American Mining Congress Memorializes Congress Proposing an Excise on Manufactured Gold and a Bounty of \$10 an Ounce for New Production—Foresees Otherwise a Shortage Affecting Not Only the Arts and Manufacturers but the Monetary Reserve as Well**

By H. N. LAWRIE  
Chief, Precious, and Rare Metals Division, The American Mining Congress.

THE American Bankers Association, at the annual convention Oct. 2, 1919, unanimously adopted a resolution calling attention to the fact that the gold production of the United States was rapidly declining; emphasizing the vital importance to the financial and commercial life of the nation that the monetary gold reserve be protected from de-

was, in turn, adopted by the convention of The American Mining Congress, as a whole, on Nov. 21:

## EXCISE ON MANUFACTURED GOLD

Whereas, The gold production of the United States, which declined so rapidly during the war period, has, since the signing of the armistice, still further declined because of the extreme economic pressure to which the gold mining industry has been subjected; and

Whereas, Gold is the standard of value and

sions under such terms and conditions as may properly be provided a premium of ten (\$10) dollars per fine ounce of such gold so hereafter produced; said payments to be made out of funds to be provided by an excise of fifty (50c.) cents per pennyweight (ten dollars—\$10—per ounce) on the use, manufacture or sale of gold in the United States for other than coinage or monetary purposes and from other funds in the Treasury of the United States, not required for specific purposes; and

It is further suggested that after five years from the passage of such legislation, the premium and excise so to be provided shall be adjusted in accordance with the rise or fall in commodity prices as compared with the average for the five-year period herein referred to; this readjustment and excise to be made each year and until such time as the premium and excise can be abandoned on account of the restoration of a price level which will satisfactorily maintain the normal production of new gold in the United States to meet all industrial requirements of the arts and trades.

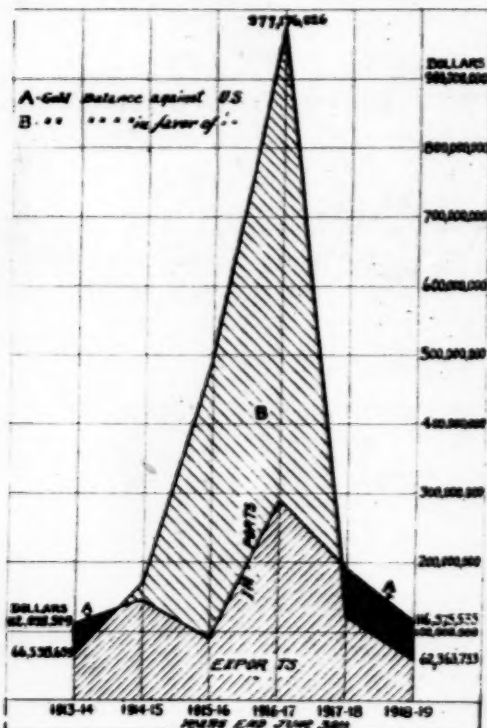
Based on the estimated production of new gold and the consumption of gold in the trades for 1919, the bonus to be paid under this plan would be \$27,500,000 and the excise income \$32,500,000, a balance in favor of income of \$5,000,000. Considerable foreign jewelry is sold here, however, and the excise on this would further increase the income so that a considerable expansion over estimated production could occur without requiring the use by the Government of other funds to pay the bonus. Five years have been fixed as the duration of the bonus and \$10 as the amount per ounce because producers feel that this sum would be no more than sufficient to insure the production of gold to

## Gold Imports and Exports of the United States

Table 1—Chart 1

Years ending June 30	Exports	Imports	Gold balance against U. S.	Gold balance in favor U. S.
1913-14	\$112,038,529	\$66,538,659	\$45,499,870	
1914-15	146,224,148	171,568,755		\$25,344,607
1915-16	90,249,548	494,009,301		403,759,753
1916-17	291,921,225	977,176,026		685,254,801
Total three war years, 1914-17	\$528,394,921	\$1,642,754,082		\$1,114,359,161
1917-18	190,852,224	124,413,483	\$66,438,741	
1918-19	116,575,535	62,363,733	54,211,802	
Total five years, 1914-19	\$835,822,680	\$1,829,531,298	\$120,650,543	\$993,708,618
1st fiscal quarter, 1919-20	128,913,011	5,808,612	123,104,399	
Total five years and one-quarter	\$964,735,691	\$1,835,339,910	\$243,754,942	\$870,604,219

Statistics of Bureau of Foreign and Domestic Commerce.



pletion by other than monetary uses; and urging upon the Government of the United States the desirability of maintaining the domestic production of new gold in sufficient volume to satisfy the present anticipated requirements for gold in manufactures and the arts.

Since this resolution cited the necessity for maintaining the gold production of the nation from a purely monetary standpoint, the problem of the gold producer became one of public concern. The American Mining Congress realized that, to assist the Government in formulating a constructive policy for the relief of the gold mining industry, it would be necessary to obtain from the gold producers of the nation the facts with reference to the present condition of their industry, and what would be required to maintain the gold production of the country on a basis commensurate with the requirements for gold for use in manufactures and the arts. Invitations were sent out broadly to bankers, economists, and producers of gold, and the National Gold Conference held its sessions, in conjunction with the twenty-second annual convention of The American Mining Congress at St. Louis, Mo., Nov. 17 to 22, 1919. The National Gold Conference reported the following resolution, which

the basis of all credit, and it is vitally important to the financial and commercial life of the nation that the monetary reserve be protected; and

Whereas, There is now being used in the arts and manufactures of the United States more gold than the annual domestic production which is obtained under our present system from the Treasury of the United States at a net cost of \$20.67 per ounce of gold; and

Whereas, The actual cost for mining and producing gold now far exceeds this amount and many gold mines have necessarily ceased production and other mines in the United States, almost without exception, will be compelled to shut down and suspend their mining operations unless relief can be provided for the present serious situation in the gold mining industry; and

Whereas, It is the opinion and purpose of this congress that no change should be made in the present gold standard and unit of value for the monetary transactions of this and other civilized countries, and that no legislation should be had that would, in any way, invalidate the obligation of contracts as now existing; now, therefore, it is

Resolved, By The American Mining Congress in its twenty-second annual convention in the City of St. Louis, Mo., that the Congress of the United States be, and it is hereby earnestly, petitioned to pass such speedy and remedial legislation as shall provide the necessary relief, and we submit the following suggestion: that for a period of five years from and after the passing of such legislation, there shall be paid to every person producing gold from the mines within the United States and its posses-

## Production and Use of Gold

Table 2—Chart 2

Calendar years	Total mine production <sup>1</sup>	Total consumed in arts, &c. <sup>2</sup>	Monetary surplus <sup>3</sup>
1908	\$91,682,953	\$31,476,091	\$60,206,862
1909	99,189,947	37,628,769	61,561,178
1910	94,778,348	41,787,152	52,991,196
1911	96,860,352	40,834,292	56,026,060
1912	92,310,296	43,977,257	48,333,039
1913	89,118,410	45,864,066	43,254,344
1914	91,329,443	45,520,032	45,809,411
1915	98,283,714	37,820,027	60,463,687
1916	91,307,630	51,061,187	40,246,443
1917	80,624,484	52,915,641	27,708,843
1918	66,162,130	40,318,880	25,843,250
1919	55,000,000 <sup>4</sup>	65,000,000 <sup>5</sup>	-10,000,000

<sup>1</sup> Statistics U. S. G. S. 1908-1918.

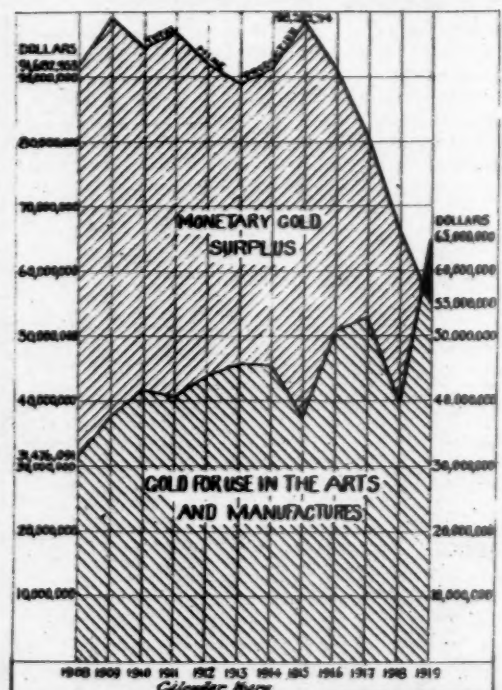
<sup>2</sup> Statistics U. S. Mint, 1908-1918.

<sup>3</sup> The remainder of the newly produced gold after satisfying manufacturing requirements.

<sup>4</sup> Estimated mine production 1919.

<sup>5</sup> U. S. Mint sales of New York Assay Office and Philadelphia Mint.

<sup>6</sup> Estimated consumption in Arts 1919 based on actual sales of Mint to October 24, 1919, and estimated sales made by Superintendent U. S. Assay Office, N. Y., for remainder of year.





satisfy anticipated trade requirements under present economic conditions and because a period of less than five years would not be a satisfactory basis on which to invest large sums of money in the development of new ore reserves.

#### MONETARY RESERVE PROTECTED

The proposal provides the most certain and rapid protection for the monetary reserve by increasing the production of new gold to meet the

low the legal requirement. Had deposits not fallen 10 per cent. the situation would have been still more critical.

The time, therefore, has arrived when not only the currency in circulation should be gradually contracted, but also the monetary gold reserve should be very cautiously guarded against depletion by other than monetary uses.

It will be observed from Table 1, Chart 1, that the United States had imported gold to the amount

area "B" represents the gold balance in favor of the United States during the war.

It is important to note that, since the embargo on the exportation of gold was removed, we shipped out of the country in July, August and September \$128,913,011, and imported only \$5,808,612, recording a net loss of gold held here of \$123,104,399, of which \$50,532,913 was sent to China, Hongkong and British India. Approximately 40 per cent. of the entire gold exports in this period was sent to countries from which the possibility of its return is extremely doubtful.

Every effort should be made to limit the gold sent to countries known to hoard gold in order that our monetary gold reserve may be conserved for monetary purposes. It has just been reported that Colombia and Salvador have passed new laws, making United States gold coins legally current as a medium of exchange in these countries. The trade balance with Colombia for 1916, the latest year reported, was against the United States in the amount of some \$12,000,000. It is, therefore, anticipated that our gold coin and bullion will be sent to that country to liquidate the trade balance which probably will continue in favor of Colombia. This fact is pointed out merely to indicate that many countries are finding it more expedient than ever before to adopt the same monetary vocabulary as has become the financial code of the larger nations of the world. There are other countries now on a silver basis which, no doubt, will soon find it necessary to adopt the gold standard to accommodate themselves to the new era of international trade. These citations foreshadow a larger international monetary use for gold.

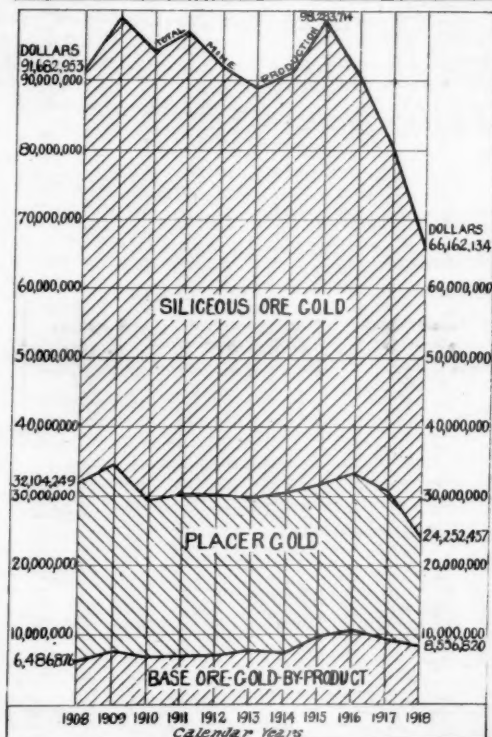
The gold production of the world reached its high point in 1915 at \$469,000,000, and, according to a very recent estimate, production for 1918 amounted to \$374,000,000, a decline of \$95,000,000, or, approximately, 20 per cent. Reports for 1919 from South Africa and other foreign gold-producing countries indicate that the decline for this year will be still more accelerated. In this same period the mine production of gold in the United States

### Origin of Gold Production

Table 3—Chart 3

Calendar year	Total mine output	Siliceous ore output	Per cent. of total	Placer output	Per cent. of total	Base ore by-product gold	Per cent. of total
1908	91,682,953	59,578,704	65.0	25,617,373	28.0	6,486,876	7.0
1909	99,189,947	64,341,781	64.9	27,036,705	27.2	7,811,461	7.9
1910	94,778,348	65,313,092	68.9	22,515,889	23.8	6,949,367	7.3
1911	96,860,352	66,369,199	68.5	23,415,168	24.2	7,075,985	7.3
1912	92,310,296	62,111,916	67.3	23,019,633	24.9	7,178,747	7.8
1913	89,118,410	59,222,751	66.4	22,238,424	25.0	7,657,235	8.6
1914	91,329,443	60,793,236	66.6	23,109,683	25.3	7,426,524	8.1
1915	98,283,714	66,404,089	67.6	22,272,501	22.6	9,607,124	9.8
1916	91,307,630	57,799,310	63.3	22,881,663	25.1	10,616,657	11.6
1917	80,624,484	49,963,517	62.0	21,210,587	26.3	9,450,379	11.7
Average 1908-17	92,547,551	61,189,760	66.1	23,331,756	25.2	8,026,035	8.7
1918	66,162,130	41,909,673	63.3	15,695,637	23.7	8,556,820	13.0
Per cent. decrease 1918 from decade average	Minus 28.5%	Minus 31.5%		Minus 41.9%		Plus 6.6%	

U. S. G. S. Statistics.



of \$1,114,359,161 in excess of exports in the three years ended June 30, 1917. Since our entrance into the war the flow of gold out of the country has been continuously in excess of the amount coming in so that this balance had been reduced on last Sept. 30 to \$870,604,219, a loss of about 22 per cent.

The black area marked "A" on Chart 1 graphically represents the extent to which we have exported gold in excess of our imports, while the

anticipated trade requirements. It removes the entire subject from monetary entanglements and considerations since it deals directly with gold as a commodity. There should be no objection by the consumer of gold, as consumers of all other raw materials have had to pay increases, in many cases, even greater than contemplated in this measure. It treats domestic and foreign manufacturers alike and is uniform in its application to big and little manufacturers. Furthermore, it makes no difference whence the gold comes as a basis of manufacture. If the excise were placed on bullion sold by the mint to the trades or a certificate of sale issued to the buyers of gold at \$10 an ounce in addition to the monetary price, there would spring up a speculative market in old gold, and coins would be destroyed wholesale. Since the excise, however, is imposed only upon the manufactured product, manufacturers will find no incentive to hoard the metal in anticipation of the tax.

The general stock of gold coin on July 1, 1919 (including bullion in the Treasury), amounted to \$3,095,077,467, and, on Oct. 1, \$2,905,726,555, a net loss to the monetary gold reserve of \$189,350,912, or 6.1 per cent. The statement of the Federal Reserve Bank of New York shows that on June 6, 1919, the total gold reserve was \$766,149,538, and on Oct. 17, 1919—nineteen weeks later—it amounted to \$552,495,772, a decrease of approximately 28 per cent. The reserve notes of the New York Reserve Bank in circulation increased about 3 per cent. in this same period, while the net deposits declined some 10 per cent. On Oct. 17 the gold reserve against notes in circulation amounted to only 39.9 per cent., which is one-tenth of 1 per cent. be-

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Condensed Statement, November 12, 1919

#### RESOURCES

Cash—on Hand and in Banks	\$121,526,810.62
Exchanges for Clearing House	51,295,260.84
Loans and Bills Purchased	513,333,855.99
U. S. Government Bonds and Certificates	56,765,771.78
Public Securities	31,326,713.34
Other Securities	49,867,297.56
Bonds and Mortgages	2,261,050.00
Foreign Exchange	75,581,520.84
Credit Granted on Domestic and Foreign	
Acceptances	52,322,979.97
Real Estate	6,000,000.00
Accrued Interest and Accounts Receivable	6,221,758.10
	<u>\$966,503,019.04</u>

#### LIABILITIES

Capital	\$25,000,000.00
Surplus Fund—required by law	5,000,000.00
Additional Surplus—	
not required by law	20,000,000.00
Undivided Profits	4,964,962.92
Accrued Dividend	585,000.00
Notes and Bills Rediscounted with Federal	
Reserve Bank	19,204,500.00
Notes Secured by Liberty Bonds Rediscounted with Federal Reserve Bank	54,948,975.50
Due Federal Reserve Bank Against U. S.	
Government Obligations	36,500,000.00
Outstanding Treasurer's Checks	20,320,405.96
Foreign Accounts other than Deposits	15,822,481.22
Domestic and Foreign Acceptances	52,322,979.97
Accrued Interest Payable and Reserve for	
Taxes and Expenses	6,643,664.20
Deposits	705,190,049.27
	<u>\$966,503,019.04</u>

Continued on Page 680



## Suggests New Federal Aid Plan to Stimulate Exports

**Would Establish an Insurance Corporation to Assume a Percentage of Risk, and Trust Banks, Similar to the Land Banks, to Assist in Financing Such Trade Propositions as Are Accepted by the Federal Insurance Board**

By P. P. GOURVICH, Ph. D.,  
Director, World Trade Research and Publishing Company

THERE has been much general discussion about the financing of our foreign trade and the opinion is gaining ground that it is imperative that some action be taken and that practical direction replace the policy of drift.

Starting with fundamentals, we find that foreign investments depend on the amount of goods a country is able to produce minus the amount of goods a country consumes, or needs for domestic investment. Unless there is a surplus of production over domestic consumption and domestic investments there can be no foreign investments at all. The mathematical formula would be, therefore, P-C (P is production and C consumption), and any sound economic policy for foreign financing would have to see to it that P increases and C decreases.

There must also be taken into consideration that certain methods of financing foreign business produce inflation. The inflation theory says that the proportion of the amount of total credit outstanding to the total amount of liquid wealth determines the purchasing power of the monetary unit, in our case the dollar. If the amount of the credit outstanding increases, or the amount of movable values decreases money becomes inflated by so much and its purchasing power decreases. In so far as goods are transferred abroad without foreign investments (exports being financed by banks), the actual amount of values decreases, while the total credit outstanding does not decrease, and, therefore, produces inflation. In order, therefore, that this inflation be not brought about it is necessary that each dollar's worth of merchandise that is transferred abroad shall be accompanied by taking out from circulation a dollar of money, or credit, which can be achieved only by an investment. If I make a foreign investment of \$100 I obviously transfer to the foreign country \$100 of credit that claims \$100 worth of merchandise, and in so much as this money is expended by the foreign country here the \$100 worth of merchandise is also transferred abroad.

In order to increase production and to provide that the producer endeavors to work at his maximum capacity, or at least at such a capacity as

corresponds with the foreign demands for his goods, it is necessary that he have no fear of loss resulting from risks by selling on credit. This can be achieved by the creation of a Federal export insurance company, which will issue policies on foreign business so that the producer who received an order from abroad will submit the business to the Federal export insurance company, and upon the approval of the business by the latter a premium will be established for insuring the business. This premium may vary according to a country to the kind of merchandise, the length of the credit outstanding, to the kind of collateral security offered by the purchaser.

The Insurance Board may naturally also discard the proposition, ask additional information, additional security, such as having the foreign merchant indorse his obligations by a more responsible firm or even his Government. The purchaser will then be able to sell abroad, charging for his merchandise an additional amount covering the premium of insurance. The objection which is usually made against foreign insurance, that the manufacturer would no longer be interested in using his sense of credit discrimination, can be overcome by insuring not the total amount of business, but, according to the case, only a percentage of the face value of the business, leaving the rest to be carried by the export manufacturer.

Evidently securities that have behind them insurance could be easily negotiated, but we know that it is very important in order to avoid inflation that this negotiation be in the form of investments first, because otherwise it may be productive of inflation and higher prices of commodities, and secondly, because in so much as exports depend on the decreased amount of domestic consumption such measures as will go to further individual investments will naturally achieve the purpose.

If Federal Trust Banks were to be formed in the Federal districts, along the same lines as the Federal Land Banks—they might be controlled jointly by private banks and the Federal Export Insurance Company, with a small capitalization—these banks could issue bonds on the strength of the paper that has grown out of the foreign business and the insurance policy which has been taken out. Such bonds at this time might easily find an investment market at 6 per cent. and a foreign

customer be charged with 7 per cent. on the business as the cost of carrying his credit account.

The rate of the bonds might vary according to the conditions of the money market. For example: Should the Federal Trust Bank be able to place bonds at 5½ per cent. it may charge the manufacturer 6½ per cent., &c. As it is very important to enlist small investors in the buying of such bonds some special popular inducements may be offered.

This plan leaves open the usual channels of private credit and financing inasmuch as the Insurance Board will only examine propositions that have been offered through the manufacturer.

With a capital of from \$50,000,000 to \$100,000,000 both the Insurance Board and the Trust Banks can operate successfully a total business of thirty or forty times their original capital, since, as in the case of the Federal Land Banks, they will get money by issuing bonds each time a new business comes up.

The Federal Export Insurance Board may in its turn be controlled by the Government and by private interests, as it is desirable that this work, which necessitates speedy executive ability, should not be left entirely in the hands of the Government. The objection that this may cause a foreign buyer to pay a high premium on his purchases can be easily refuted if we take into consideration the present state of foreign exchange. In any case, under the existing conditions, somebody has to pay for the risks which are taken in granting foreign credits whether it be in the price of merchandise itself or in the commissions paid to bankers and others.

The plan suggested should offer the cheapest channel, the most equitable and the safest. It will offer a uniform basis for all bonds, as they will have the same security back of them; namely, security of the insurance policy. It should also bring into play an apparatus for stimulating saving. Obviously it should stimulate production to the extent to which there will be foreign outlets for the producer's merchandise, while now so many businesses are being held in abeyance in spite of the fact that the needs of the foreign countries are great, that the producer has all the facilities to produce the goods, and that, in the great majority of cases, foreign buyers present a good credit risk.

## Gold Producers Urge a Bonus on Newly Mined Metal

Continued from Page 679

had declined from \$98,000,000 in 1915 to \$66,000,000 in round numbers in 1918, or some 33 per cent. On account of the continued increase in commodity prices, the increased inefficiency of labor in 1919 and the anticipated decline in the base metal output of by-product gold, the mine production of gold for 1919 is estimated at some \$55,000,000.

### INCREASED USE OF GOLD

Table 2, Chart 2, shows a progressive increase of consumption of gold in the arts from 1908 to 1914 from \$31,476,091 in 1908 to \$45,520,032 in 1914, an increase of \$14,043,941, or about 44.6 per cent. In 1915, owing to uncertainty as to our responsibilities in the war, this consumption decreased by some \$8,000,000, but, in 1916, gold began to flow into the country and war orders made for prosperous times so that gold sold for use in manufactures and arts was \$51,061,187 and \$52,915,641 respectively for 1916 and 1917. Government embargo and restrictions with reference to allocation of gold to the trades accounts for the low consumption in 1918.

But these have been removed. Up to Oct. 24 last the United States Assay Office in New York had sold gold for domestic manufacture to the amount of \$46,912,895 and to an amount of \$4,589,372 for export for manufacturing purposes. These sales and the estimate of the superintendent of the assay office of sales to the end of the year make \$51,502,267 a conservative figure for trade consumption of gold in the United States in 1919 when sales which have been and will be made at other mints are taken into consideration. In other words the gold consumed in arts and manufacture this year will exceed the mine production of new gold by some \$10,000,000.

This negative monetary surplus, representing the shortage of newly produced gold for 1919 compared with the gold consumed in manufactures and arts, is graphically shown on Chart 2 by the solid black area to the extreme right of the chart.

The average yearly mine output of gold in the United States for the decade 1908-1917 was \$92,457,551, and for 1918 \$66,162,130, a decline of \$26,385,421, or 28.5 per cent. The average yearly mine output of gold derived exclusively from siliceous ores for the decade 1908-1917 was \$61,189,760, and for 1918 \$41,909,673, a decline of 31.5 per cent. The average yearly output of gold from the washing of placer gravel for the decade 1908-1917 was \$23,331,756, and for 1918 \$15,695,637, a decline of 41.9 per cent.

Chart 3 shows that the bulk of the decline is to be accounted for by depreciated output from siliceous ore operations which Table 3 shows contributed 66.1 per cent. of all gold through the decade under consideration, while placer gravel supplied 25.2 per cent. and by-product gold 8.7 per cent. In 1918 there was an increase in the output of by-product gold due to the increase of base ore production because of the war, but this production does not vary directly with the quantity of base ore worked for the reason that large tonnages of low grade ore which increases the base metal output contain only an infinitesimal quantity of gold. By-product gold will not exceed \$10,000,000 a year, and it will never greatly influence gold production in the United States unless mining operations dependent on gold as the chief source of value be compelled to shut down. Then it would become the maximum output of the country.

Upon these facts and conclusions, and with the more intimate knowledge of the curtailment of ton-

nage and the shutting down of properties during 1919, is based the estimate of \$55,000,000 as the probable mine production of gold for the United States for this year. Assuming that no relief is given the industry and that the same economic pressure is continuous for next year, with the labor situation still unsettled and its consequent inefficiency, it is estimated that the gold production for 1920 will probably not exceed \$40,000,000, composed of a probably excessive estimate for by-product gold of \$10,000,000, together with an output from siliceous ore and placer gravel of \$30,000,000.

It is evident that the conditions which produced the economic pressure, which has forced and will continue to force a decline in the gold output, will on the other hand be in favor of an expansion in the jewelry trade and the volume of gold consumed therein, and that, therefore, under the same economic conditions continuing through 1920, the consumption of gold in the arts probably will be more rather than less than that of 1919, \$55,000,000. It is evident that there will be a shortage of newly produced gold to satisfy the manufacturing and trade requirements of about \$10,000,000 for 1919 and about \$25,000,000 for 1920. If the same economic conditions prevail in 1921, the margin of deficiency will be still greater. To this extent, therefore, we may anticipate that, without any relief, the monetary reserve would be withdrawn for manufacturing and industrial purposes in the above stated amounts. Should the sales to the trade be limited to the production of new gold, as will certainly be made effective unless immediate and constructive relief is provided to increase the production of gold, the trades will be unable to satisfy their full requirements for those years.



# Canada's Financial Strength Revealed by Her War Loans

Since the Opening of Hostilities in 1914 More Than \$2,000,000,000 Has Been Raised by Popular Subscription, Reports on the Sixth Loan Indicating That It Will Be the Most Successful of Any Despite the New Tax Feature

Special Correspondence of The Annalist

OTTAWA, Nov. 29.

CANADA has achieved another notable triumph in national finance. She has just raised her sixth war loan, known as the Third Victory Loan, and the preliminary returns indicate that it has been the most successful of all. When the final returns are in it is probable that the \$700,000,000 mark will have been reached. When it is remembered that this large sum was raised for a taxable loan, whereas the others were nontaxable, there is no doubt about this being Canada's greatest financial effort. Moreover, it was made without subscriptions from the Canadian banks.

Assuming that the returns will reach \$700,000,000—the sum announced on the day after the loan closed was \$673,000,000—the total subscriptions to Canadian war loans will be \$2,389,621,550. The record is interesting, particularly because of the fact that it has been made by a country of approximately 8,000,000 people. Following are the details of the loans:

First War Loan, 1915. Rate 5 Per Cent.	
Amount requested .....	\$50,000,000
Amount applied for .....	103,729,500
Amount accepted .....	79,000,000
Second War Loan, 1916. Rate 5 Per Cent.	
Amount requested .....	\$100,000,000
Amount applied for .....	210,444,800
Amount accepted .....	100,000,000
Third War Loan, March, 1917. Rate 5 Per Cent.	
Amount requested .....	\$150,000,000
Amount applied for .....	260,768,000
Amount accepted .....	150,000,000
Fourth (First Victory) Loan, November, 1917. Rate 5½ Per Cent.	
Amount requested .....	\$150,000,000
Amount applied for .....	419,289,000
Amount accepted .....	398,000,000
Fifth (Second Victory) Loan, October, 1918. Rate 5½ Per Cent.	
Amount requested .....	\$300,000,000
Amount applied for .....	695,390,250
Amount accepted .....	660,000,000
Sixth (Third Victory) Loan	
Amount requested .....	\$300,000,000
Amount applied for (estimated)...	700,000,000
In war finance Canada has surprised even those	

who knew her best. Until the outbreak of war the country had never raised more than \$5,000,000 by means of national borrowing at home, having always gone abroad, chiefly to London, for the money she needed. It was to that quarter and to New York that she looked first after the outbreak of hostilities, but the rate of interest demanded, and the restrictions placed on foreign borrowing, became such that she soon found that she would have to depend upon her own people.

In 1915, when the first popular war loan was announced, \$50,000,000 was asked for, the rate being 5 per cent. Twice this amount was subscribed, but the banks applied for 25 per cent. of the amount. Their subscriptions, however, were not accepted. The first attempt was hardly a triumph, but it was encouraging. The second loan in 1916 showed growing confidence on the part of the Minister of Finance. He asked for \$100,000,000. Over double this amount was subscribed, the banks applying for \$56,000,000, but again none of their money was accepted. In the Spring of 1917 the third loan was announced, \$150,000,000 being asked for. The applications totaled \$260,000,000, bank applications, which were not accepted, amounting to \$77,000,000.

The most important fact about these loans was that they demonstrated that Canadians had the money and that they could be induced to buy their own national bonds. As yet there had been no appeal to the mass of the people to serve the nation by buying war bonds. But as the war continued the expense grew and rendered it necessary that the people should be asked to place their savings and surplus wealth generally at the service of the State. It was then decided to adopt up-to-date war loan campaign methods in which the spectacular found a place. The First Victory Loan, launched in the Fall of 1917, justified the new form of appeal. To make assurance doubly sure the rate of interest was increased to 5½ per cent. One hundred and fifty millions were asked for, \$419,289,000 were applied for, and \$398,000,000 accepted. The amount subscribed was gratifying, but possibly the best feature was the increase in the number of subscribers, which jumped from 40,000 in the March loan, to 874,000 in November. It is also to be noted that the banks put in no applications. In the Fall of 1918 the Second Victory Loan was launched, \$300,000,000 being asked, \$685,390,000 subscribed,

and \$660,000,000 accepted. The number of subscribers reached 1,104,287.

Unquestionably the campaign just closed has been the most successful of all; for not only has last year's mark undoubtedly been reached, but that in spite of the fact that the return on this year's issue is taxable.

A number of Americans have the satisfaction of knowing that they had a part in this gratifying success. It is probable that \$50,000,000 was subscribed, either by persons resident in the United States, or by American concerns doing business in Canada. A large part of the subscriptions made by the latter consisted of balances lying in this country. The knowledge that Americans were thus manifesting their faith in Canada no doubt did something to spur Canadians to greater efforts.

No doubt those who have judged Canada's financial strength in the light of her pre-war showing have been greatly surprised at the ease with which these large sums of money have been raised. The truth is that the old-settled portions of the Dominion are a great deal wealthier than strangers had imagined. The people of Ontario, Quebec, and the Maritime Provinces are very industrious and thrifty, and it is probable that, with the exception of Ontario, which put up \$354,000,000 in the campaign just closed, no province has subscribed up to anything like the measure of its possibilities. Certainly Quebec has not; and the same may be said of the Maritime Provinces.

The war, with its heavy demands for many of the things that Canada produces, has made the Dominion very prosperous; but more than that it has imparted to Canadians a confidence in their country far exceeding anything that existed up to 1914. This confidence is shared by all classes of the community; for both the employer and the employee did well. The banks are not glutted with war bonds. Indeed, the whole \$2,100,000,000, which has gone into the various war loans, has been, and is, forthcoming without their assistance, save in the form of such advances as they have made to such customers as needed cash to enable them to make their bond payments. Surely no better evidence of inherent financial strength could be desired than this, that a nation which hardly bought any of its own national securities before 1914, should, within less than five years, have taken them to the extent of \$260 per capita.

## October Exports Show Increasing Importance of Britain's Coal Trade

IN spite of the railroad strike British exports for October smashed all records for the year, according to a report of the American Chamber of Commerce. Exports of produce and manufactures rose by almost £13,000,000 over the September figures; re-exports of foreign and colonial merchandise by almost £4,500,000. Despite a £5,000,000 rise in imports, therefore, the excess of imports over exports was reduced by more than £11,500,000. The actual figures, at \$4.15 to the pound, were:

Exports .....	\$79,061,000 (\$328,103,150)
Re-exports .....	19,642,000 (81,514,300)
Imports .....	153,486,000 (636,966,900)
Excess of imports over exports .....	54,800,000 (227,420,000)

The increased imports were mainly of raw materials—food, drink and tobacco. Imports of manufactured articles fell by over £1,250,000 (\$5,187,500). Wood, timber, wool, oils, seeds, fats, and rubber accounted for the increase in raw materials, although cotton dropped 9.5 per cent. in quantity and 14.1 per cent. in value.

Manufactured articles, while showing the greatest decrease in imports, showed also the greatest increase in British exports—a good omen for British production. The increase was more than £28,330,000 (\$117,569,500), accounted for largely by cotton yarns and manufactures, silks, woolsens and worsteds. Iron and steel manufactures and machinery also advanced. Coal, coke and manufactured fuel fell by 121,000 tons in quantity, but rose by over £4,000,000 (\$16,600,000) in value.

The last item is an interesting comment on the coal famine in Europe. In October, Britain exported, in round figures, the same amount of coal as in September, but got £900,000 (\$3,735,000) more for it, the average price per ton rising from 57 shillings (\$11.82) to 63 shillings (\$13.07). These prices are "free on board" and do not include the heavy freights paid to the ports of destination. The importance and value of Britain's coal trade were never more clearly demonstrated.

Reviewing the first ten months of the year, the American Chamber says that imports have totaled £1,319,000,000 (\$5,473,850,000), aggregate exports £738,000,000 (\$3,062,700,000), adverse trade balance £581,000,000 (\$2,411,150,000). On this basis the adverse trade balance for the year is expected to be considerably short of £700,000,000 (\$2,905,000,000). Against this will apply Britain's "invisible exports," which are estimated by a leading British bank at £580,000,000 (\$2,407,000,000), consisting of returns from investments abroad, freight charges, insurance, profits, banking charges, commissions and so forth. The net adverse trade balance for the year on that basis, leaving out all questions of interest on war indebtedness between Great Britain and her Allies, would figure out at £120,000,000 (\$498,000,000), compared with a favorable pre-war balance of £226,000,000 (\$937,900,000).

## Disappointment in British Oil Strike

THE excitement that attended the discovery of oil in Derbyshire, England, has given way to disappointment as the results so far have amounted to practically nothing. The Hardstoft boring at which the strike was made is the only one to have "come in," according to the American Chamber of Commerce, and even there the flow is small.

The bore hole is now down 2,800 feet and has passed through two colliery workings, but the yield of oil is only about 2,000 gallons per day. A powerful pump, introduced in the hope of increasing the flow, has now broken down and the oil is penned up in the bore hole, escape having been cut off by means of safety valve.

The other borings, at Ironfield, Reinshaw, Ridgeway, Brimington Common and Heath, have not struck oil at all, and it is understood that drilling on these sites has been suspended owing to the non-arrival of the steel tubes necessary to keep the water out and to prevent oil from escaping.

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# Forces Swaying Stocks and Bonds

## Stocks

**P**RONOUNCED recessions in the railroad shares were the outstanding features of the stock market last week. Investment shares as well as the low priced speculative issues suffered alike and the unexpected declines undermined the general list and made it vulnerable to repeated bear raids. News developments contributed their bit to the situation. The Mexican controversy raised doubts as to the future relations with the United States and the coal strike problem was another unsettling factor.

Selling of the rails was attributed in part to a desire to establish losses, but if this was true there was little buying back except at lower levels. That there has been no remedial legislation to provide for the return of the carriers to private control has disturbed investors, which perhaps accounts for some of the old-line, high-priced issues coming on the market in relatively large volume.

**American Bosch Magneto Declines 6 1/4**—There was moderate liquidation during the week, which was brought about in part by the unsatisfactory condition of the market.

**American International Corporation Off 7 1/2**—This company is planning big undertakings in construction lines abroad. The issue could not, however, hold up against the weak market position.

**American Sugar Down 5 1/4**—The sugar stocks have held very well since the break, but there was some liquidation last week when the market showed no signs of improvement.

**American Tobacco Declines 1 1/2**—This company is showing big earnings, but the rapid advance which took place last Fall created a speculative following which has gradually been parting with its holdings.

**Anaconda Off 7 1/2**—The copper stocks were under pressure. Reports for the third quarter by most companies show poor earnings.

**Atlantic Refining Gains 125**—The stock touched the highest price for all time during the week. The close was at 1625. Preparations are under way to list the shares on the New York Stock Exchange, and it is believed that a subdivision will be arranged.

**Associated Dry Goods Gains 1/2**—This was one of the strong features of a declining market. Moderate buying was based on the rumor that the company is closing one of its most prosperous years.

**Associated Oil Up 1**—On a comparatively small turnover the stock moved into higher ground on the report that the company's Executive Committee had recommended an increase in the dividend rate from 5 to 6 per cent.

**Atchafalaya Drops 4 1/2**—The stock broke to a new low for the year at 83 1/2 on the rumor that the roads were to be returned to private control on Dec. 1.

**Atlantic, Gulf & West Indies Off 2**—The shipping shares were also sold by timid holders in the break on Friday, but as a group they held fairly well.

**Baltimore & Ohio Down 5 1/2**—Liquidation of this stock when the rails were under heavy pressure on Friday was attributed to timid holders and to sales by those who desired to register losses for taxation returns. A new low was touched at 31, but there was a later recovery to 32 1/2.

**Brooklyn Rapid Transit Loses 4**—The issue sold off to 14, a new record low price, following the publication of report by engineers showing that surface lines were not earning operating expenses, and that the company itself was not in a favorable earning position. The receiver's certificates also lost 4 1/2 points.

**Brooklyn Union Gas Off 10 1/4**—The beginning of the decline in this issue, which was dealt in moderately, was considered as in sympathy with the break in traction stocks and bonds. Later the selling wave found the stock without particular support.

**California Packing Loses 1/2**—Selling ex-dividend, this 7 per cent. stock was one of the issues to display a firm undertone in a declining market. Increased dividends in 1920 continues to be a persistent rumor.

**Canadian Pacific Drops 4**—This standard rail sold off to a new low at 140 when liquidation set in following the rumor that American carriers would be turned back to their owners without protection. There was a recovery of 2 1/2 points, however, when that rumor was denied.

**Chicago & Northwestern Off 1**—For an investment issue the price range of this stock was entirely out of line. A new low was established at 85, when the rails declined sharply on Friday, but supporting buying developed and there was a substantial rally to 91.

**Consolidated Gas Off 6**—The gloomy outlook for public utility companies generally was reflected in the liquidation of this issue, which carried it down to a new low for the year at 83.

**Continental Can Loses 1**—The company is said to be enjoying an increasing demand for its products, with earnings on the common stock for this year rumored as high as 20 per cent. This served to stiffen the issue when the rest of the list turned soft.

**Corn Products Loses 4 1/4**—Bear pressure was exerted against the stock throughout the week.

**Crucible Steel Down 7**—The stock got below the 200 point, but the selling pressure was not able to make an impression in proportion to the advance

which has been scored this year. Crucible is reported to be in an excellent financial position.

**Columbia Graphophone Gains 3**—This was one of the strongest issues on the board. The declaration of another big dividend was reassuring to stockholders.

**Cuba Cane Sugar Declines 2**—There was a moderate degree of liquidation in a declining market, which caused price recessions. The stock, however, has stood up remarkably well since the break. Good earnings are assured on this year's sugar crop.

**Bethlehem Steel Down 5 1/4**—While the steel companies are facing big business the prospect of a curtailment of operations because of a fuel shortage was a discouraging factor.

**Delaware & Hudson Off 2**—This old-line investment rail, on heavier trading than for weeks, sold down to 100, its low for the year. At that price investment buying absorbed all offerings of stock.

**Delaware, Lackawanna & Western Declines 12 1/2**—Even the high-priced investment rails failed to withstand the selling pressure due to the rumor that the roads were to be returned immediately to private operation. The exchange of stock was much heavier than usual.

**Elk Horn Coal Drops 4**—Continued unfavorable developments surrounding the coal strike served as a depressing factor.

**Gray & Davis Off 1**—This newcomer on the big board acted well throughout the general decline until Saturday, when realizing sales helped to depress the price. The company manufactures automobile accessories.

**Great Northern Preferred Loses 5 1/2**—Selling of this 7 per cent. investment rail in larger volume than for months was predicated on the false rumor that the roads were to be returned immediately and under unfavorable conditions.

**General Motors Off 4 1/4**—The stock followed a turbulent course, moving up nearly 30 points in one day. This issue has deceived the shorts, who are endeavoring to force it below the 300 point. Around that level there is good support.

**Inspiration Copper Down 7 1/4**—While the cash position of the company is understood to be strong, the burden of carrying a surplus of copper is telling on all of the companies. Earnings for the year are expected to be well below those for 1918.

**Interborough Consolidated Preferred Loses 4 1/2**—The engineers' report showing that the company's deficit from operation at the close of 1919 would be \$5,000,000 brought about the decline.

**Lackawanna Steel Loses 6**—There was another shakeout in this stock, brought about by a bear raid.

**Manhattan Elevated Declines 12**—The engineers' unfavorable Interborough Consolidated report was the influencing factor.

**Mexican Petroleum Down 6 1/4**—The troubled situation in Mexico caused some holders to part with their stock.

**New York Dock Loses 1**—October net earnings of the company declined \$35,623 to \$56,155 as compared with a year ago. The turnover was light.

**New Haven Loses 3 1/2**—The stock was freely sold when the rails broke. New England roads are now spending about 98 cents to earn \$1.

**National Aniline Off 3 1/2**—Speculative holdings of the stock came on the market in the latter days of the week.

**Pan American Petroleum Down 9 1/4**—This issue again moved sympathetically with Mexican Petroleum. There is fear on the part of some that in the case of difficulties with Mexico the oil fields will be endangered.

**Pierce-Arrow Loses 3 1/2**—There was heavy pressure against the stock from early in the week. A rapid advance to 88 laid the stock open to attack by the bears.

**Royal Dutch New York Declines 3 1/2**—The issue hovered near the 100 point during most of the week. The selling was well absorbed, some of the buying orders coming from abroad.

**South Porto Rico Sugar Down 5 1/2**—The stock declined, although the earnings report which came out near the close of the week showed better than \$20 a share for the common stock.

**Texas Company Declines 28**—Speculative holdings were disposed of in a weak market at sharp price recessions. The business of the company is steadily expanding.

**United States Rubber Loses 1 1/2**—This issue was buoyed up by the prospect of a large extra dividend after the first of the year. There are reports that this will be 12 per cent.

**United States Steel Down 2 1/2**—The stock dipped below 102, but there was good buying whenever it approached this level. As compared with most stocks, this issue has had only a small advance this year, hence it is less vulnerable to selling pressure.

**Utah Copper Declines 5 1/4**—With a steadily declining price for copper and a big surplus overhanging the market, investors are a bit timid about holding the coppers at present levels.

**Union Pacific Off 3 1/4**—Despite the acknowledged good financial position of the company, the stock failed to stand up when subjected to selling pressure on Friday. There was some short selling in evidence.

**Westinghouse Manufacturing Loses 1 1/2**—Long stock came on the market in moderate volume as prices throughout the general list declined. The company is reported to be enjoying big earnings.

## Bonds

**T**HE bond market last week, with only four and one-half days of trading, was again marked with exceptionally heavy selling and rebuying of securities by individuals and corporations, presumably for the registering of losses for purposes of computing income and excess profits tax returns. Prices were erratic and generally downward. In point of volume, Wednesday's transactions were the largest of the year and the second largest for any other period. The day's total of bond sales amounted to \$26,871,000, of which the turnover in Liberty and Victory Loan bonds aggregated \$22,556,000, the greatest of any previous day this year and the second largest on record. On Dec. 31, 1918, of a total of \$27,331,500 bonds sold on the Exchange, \$23,564,000 were made up of the United States war loans. Several issues of Liberty bonds, including the Second 4s, and the Fourth 4 1/2s, and both the Victory loans sold during last week at the lowest prices of the year. Local traction bonds also were very much in evidence and pronouncedly weak. The rails were active with prices for most of the high-grade issues sagging. This was also true of the industrial issues. With the exception of the Anglo-French 5s and the Japanese bonds, foreign securities were very inactive. Municipal bonds too were rather quiet during the week.

Notwithstanding the adverse conditions of the bond market, new offerings of corporation securities last week were quite plentiful. A new issue of \$7,500,000 Brown Company (formerly the Berlin Mills Company) 6 per cent. gold debenture bonds (Series "A"), were offered by Hornblower & Weeks of New York, at prices to yield the investor from 6 to 6.15 per cent., according to maturity. The bonds are payable in annual installments of \$375,000 each Nov. 15, from 1920 to 1939, inclusive. The Brown Company, founded in 1852, manufactures bleached sulphite fibre pulp and kraft wrapping paper, and also bond paper, lumber and allied products.

Another new offering was by Lee, Higginson & Co. of New York, Boston, and Chicago, at par and interest, of \$5,000,000 International Cotton Mills (a Massachusetts Corporation) 7 per cent. ten-year sinking fund gold notes maturing Dec. 1, 1929. The notes are callable, as a whole or in part, at any time at 102 and accrued interest up to and including Dec. 1, 1928, and thereafter at par and accrued interest, on thirty days' notice. The company owns or controls eight mills, producing all grades of cotton duck, containing 191,144 spindles, and 3,205 looms.

The Equitable Trust Company of New York was also in the market with a new issue of \$3,500,000 Green Star Steamship Corporation first mortgage marine equipment sinking fund five-year 7 per cent. bonds, at 99 1/4 and interest yielding the investor 7.20 per cent. Provision is made for the redemption of the bonds as a whole or in part on any interest date at 103 1/4 and interest on sixty days' notice. The Green Star Steamship Corporation was incorporated under the laws of Delaware with a paid-up capital stock of \$10,000,000, and owns and operates a fleet of American steamships. The four modern steel screw vessels to be covered by the mortgage securing these bonds will have an actual freight-carrying capacity of over 30,000 tons and an appraised valuation (1919) of \$7,490,000. These four steamships are nearing completion and will be delivered to the company for operation during December, 1919, and January, 1920.

One other large offering to investors was by Spitzer, Rorick of New York and elsewhere, of \$3,000,000 Constantin Refining Company 7 per cent. first mortgage sinking fund gold notes, tax refundable in Pennsylvania, and maturing \$500,000 Sept. 1, 1920, \$1,000,000 Sept. 1, 1921, and 1,500,000 Sept. 1, 1922. The notes, which are callable at 101 and accrued interest at any interest paying period on and after one year from date on sixty days' notice, were offered at 100 and interest. The company now owns and operates two large modern refineries: No. 1 at Tulsa, Okla., having a daily capacity of 6,000 barrels, and No. 2 at Devol, Okla., with present capacity of 3,500 barrels, which will be enlarged to 7,000 barrels by Jan. 1, making a total capacity of approximately 13,000 barrels per day.

**Liberty Bonds Dealt In at Record Loss**—The Victory 4 1/2s touched a new low at 99.02, which price was also duplicated by the Victory 3 1/2s. The second 4s, too, dropped to a new bottom price of 91, and likewise the fourth 4 1/2s, which dropped to 91.36. Other issues which were actively dealt in were the 3 1/2s, which were traded in as low as 99.98; the second 4 1/2s at 91.42, and the third 4 1/2s at 93.68.

Continued on Page 683.

DEC



## Stock Exchange Listings Week Ended Nov. 29

Under this heading THE ANNALIST will analyze for the benefit of investors such new securities as may be admitted to listing by the New York Stock Exchange.

### GRAY & DAVIS, INC.

Temporary Interchangeable Certificates for \$2,722,600 Common Stock. (Par Value \$25 a Share). A New Issue.

The concern reported to the Exchange that it was incorporated in Massachusetts in 1912, and was organized to take over Gray & Davis, a co-partnership organized in 1896. In 1919 it took over the Gray & Davis Factory Corporation, which was organized in 1913. The company produces starting-lighting systems and lamp equipment for automobiles, and during the war manufactured munitions almost exclusively, but has been readjusted to its former schedule.

### GRAY & DAVIS, INC., CONSOLIDATED INCOME ACCOUNT FOR THE NINE MONTHS ENDED SEPT. 30, 1919.

Net sales.....	\$2,902,275.55
Deduct:	
Manufacturing cost of goods sold—	
Materials consumed.....	\$963,991.14
Labor.....	1,239,916.16
Factory supplies and expenses.....	461,761.56
Depreciation.....	27,142.35
	<u>2,332,811.21</u>

Deduct:	
Selling and administrative expenses.....	256,279.88
	<u>\$343,184.46</u>

Add:	
Interest on Government bonds.....	9,157.00
	<u>\$352,341.46</u>

Net profit.....	\$352,341.46
Deduct:	
Dividends on preferred stock.....	25,298.00
	<u>\$327,043.46</u>

(Subject to adjustment at end of year.)

### GRAY & DAVIS, INC., CONSOLIDATED BALANCE SHEET, SEPT. 30, 1919.

<b>ASSETS.</b>	
Current assets—	
Cash.....	\$553,961.03
Notes receivable.....	7,025.00
Accounts receivable.....	469,389.80
Government claims.....	635,000.00
Inventories (at cost or market, whichever is lower).....	1,905,000.45
Liberty bonds and War Saving Stamps.....	500,400.00
(\$500,000, pledged as collateral for notes payable per contra).....	
	<u>\$3,901,405.28</u>

Cash on deposit for special purposes—	
To redeem Gray & Davis Factory Corporation bonds at 103.....	\$92,700.00
To call in outstanding preferred stock at 115.....	151,400.00
	<u>244,100.00</u>

Capital assets—	
Land and buildings.....	\$30,264.92
Machinery and equipment.....	805,669.02
Investment in Gray & Davis Factory Corporation.....	348,774.50
Good-will.....	250,000.00
Patents and licenses.....	50,840.43
Development expenses (unit car and small motor).....	97,500.24
	<u>1,612,548.11</u>

Deferred expenses (taxes, &c.).....	22,781.06
	<u>\$5,870,834.45</u>

### LIABILITIES.

Current liabilities—	
Accounts payable.....	\$388,215.01
Notes payable—\$450,000, covered by Liberty bonds (per contra).....	\$800,000.00
Accrued Federal taxes.....	68,594.32
Accrued expenses.....	67,649.37
Reserves for munition contracts, &c.....	292,004.67
	<u>\$1,626,568.37</u>

Reserves—	
Accounts receivable.....	\$11,341.22
Depreciation.....	468,845.14
1919 Federal taxes.....	200,000.00
	<u>680,186.36</u>

First mortgage serial bonds—Gray & Davis Factory Corp., (see contra), called for payment Nov. 1, 1919.....	90,000.00
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Capital stock—	
Common—Authorized and issued 108,904 shares par \$25, less 1,820 shares in treasury.....	2,678,850.00
Preferred—Authorized and issued 1,318 shares par \$100, less 1 share in treasury.....	131,700.00
(Balance of preferred stock outstanding called for retirement Jan. 1, 1920).....	665,234.72
Surplus.....	<u>\$5,870,834.45</u>

The policy of the company with regard to depreciation has been to charge off annually 10 per cent. on commercial equipment, 33-1-3 per cent. on munition equipment, 4 per cent. on buildings, and all special

tools, as purchased or made are charged immediately to expense.

\*Balance notes payable since paid off.

### PARISH & BINGHAM CORPORATION

Temporary Interchangeable Certificates for 150,000 Shares of Capital Stock, Without Nominal or Par Value. A New Listing

The corporation reported to the Exchange that it was organized under the laws of this State in July of this year to acquire the entire outstanding stock of the Parish & Bingham Company, an Ohio corporation. The concern is engaged in manufacturing, buying, selling, and dealing in automobile frames and other automobile parts.

### INCOME ACCOUNT OF PARISH & BINGHAM COMPANY FOR SEVEN MONTHS ENDED JULY 31, 1919.

Sales.....	\$4,277,053.73
Cost of sales.....	3,537,373.95

Manufacturing profit.....	\$739,679.78
Administrative, selling, and general expenses.....	85,865.67

Operating profit.....	\$653,814.11
Other income—	
Profit on steel sold.....	\$913.93
Interest earned.....	8,655.23
Miscellaneous.....	1,023.55
	<u>10,612.71</u>

Other charges—	
Bad accounts charged off.....	\$184.23
Interest paid.....	25,067.30
Amortization.....	16,475.14
Loss on U. S. Liberty bonds sold.....	17,850.50
	<u>53,577.17</u>

Provision for estimated Federal taxes.....	\$994,921.25
	<u>200,000.00</u>

Net profit.....	\$404,921.25
Cash dividends paid.....	208,075.00

To surplus.....	\$196,846.25
<b>BALANCE SHEET OF PARISH &amp; BINGHAM COMPANY AS OF JULY 31, 1919.</b>	

### ASSETS.

Permanent—	
Land.....	\$111,300.00
Building.....	719,056.22
Mach'y and equip'm't.....	771,500.84
Office furniture & fix.....	17,052.26
Automobiles.....	10,492.67
Betterments in prog's.....	20,921.82
	<u>\$1,650,473.81</u>

Tracings.....	5,000.00
Current—	
Cash on hand.....	\$3,683.13
On deposit.....	143,250.26
	<u>\$146,933.39</u>

U. S. Gov't securities	
Liberty bds., 4th 4's.....	\$375,500.00
Thrift stamps.....	32.83
	<u>17,182.83</u>

Accounts receivable—	
Customers.....	\$523,974.43
Less allowance for doubtful accounts.....	10,000.00

Inventory (cost or less)—	
Raw material—	
On hand.....	\$489,529.77
In transit.....	41,836.35
	<u>\$532,366.12</u>

Work in process.....	797,005.32
Factory supplies.....	88,811.62
	<u>1,406,183.26</u>

Other assets—	
Personal and miscellaneous accounts.....	\$18,023.53
Miscellaneous notes receivable.....	13,456.50
	<u>\$31,480.03</u>

Suspended accounts receivable.....	20,587.86
	<u>52,067.89</u>

Continued on Page 701.

## Bonds

Continued from Page 682.

Savings banks and fiduciary institutions, it is said, are the buyers, as the yields at these levels, which for some of the issues are around 5 per cent., places Liberty bonds in the favored investment class for them. A great deal of the recent selling, it is thought, comes from corporations which are finding it more profitable and more expedient to sell their bonds for working capital and current expenses, even though they subscribed at par and now have to take considerable loss, than to go into the money market and borrow.

**Railroad Bonds Irregular**—Bonds of the rail group were rather irregular throughout the week. For instance, the Baltimore & Ohio 6s moved up from 89½ to 92½, later dropping back about a point, while the 4s of the same company dropped from 66½ to 65½, the convertible 4½s from 64 to 61, and the refunding 5s from 63½ to 58½. Substantial losses were recorded in some of the other high-grade issues. The Atchison, Topeka & Santa Fe general 4s declined from 78½ to 76½, Chicago, Burlington & Quincy joint 4s from 94½ to 94½, Chicago, Milwaukee & St. Paul convertible 4½s from 73½ to 70, the convertible 5s from 71 to 68, and the Southern Pacific convertible 5s over two points to 99½.

**Tractions Decline**—The Interborough-Metropolitan 4½s were heavily dealt in throughout the week, and at one time sold off to a new low of 13, later recovering to around 14½. Interborough Rapid Transit refunding 5s, too, felt the weight of heavy selling, dropping down from a high on Monday of 50½ to 44½ the latter part of the week. The New York Railway adjustment 5s changed hands at prices ranging from 7½ down to 6½, with slight re-

## Stocks—Transactions—Bonds

### STOCKS, SHARES

Week Ended Nov. 29

	1919.	1918.	1917.
Monday.....	807,473	864,725	411,126
Tuesday.....	1,022,690	635,929	524,005
Wednesday.....	1,180,050	728,932	392,137
Thursday.....	Holiday	Holiday	Holiday
Friday.....	1,439,068	653,437	357,067
Saturday.....	758,025	268,608	137,125

Total week.....	5,207,806	3,251,631	1,852,056
Year to date.....	288,613,045	131,390,854	171,948,813

### BONDS, PAR VALUE

	1919.	1918.	1917.
Monday.....	\$16,007,000	\$13,793,000	\$3,483,000
Tuesday.....	22,558,000	14,241,000	4,443,000
Wednesday.....	26,871,000	10,138,000	3,250,500
Thursday.....	Holiday	Holiday	Holiday
Friday.....	24,788,000	11,283,500	4,147,500
Saturday.....	13,303,000	6,850,000	1,807,500

Total week.....	\$103,007,000	\$56,308,500	\$17,140,500
Year to date.....	3,082,041,750	1,705,618,000	941,361,950

In detail the bond dealings compare as follows with the corresponding week last year:

	Nov. 29, '19.	Nov. 30, '18.	Changes.
R. R. & misc.....	\$15,000,500	\$9,051,000	+ \$5,949,500
Liberty.....	85,408,500	42,102,000	+ 43,306,500
Foreign Govt.....	2,888,000	1,907,500	+ 2,100,500
State.....	1,000	36,000	— 35,000
City.....	160,000	62,000	+ 107,000

Total all.....	\$103,017,000	\$56,308,500	+ \$47,308,500
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## Stocks—Averages—Bonds

### TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
Nov. 24.....	59.85	59.33	59.62	+ .14	63.07
Nov. 25.....	59.06	59.10	59.18	— .44	63.94
Nov. 26.....	58.97	58.22	58.41	— .77	63.57
Nov. 27.....	Holiday				
Nov. 28.....	57.91	56.03	56.15	— 2.26	64.88
Nov. 29.....	56.90	55.50	56.02	+ .47	64.81

### TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
Nov. 24.....	121.11	119.01	120.30	+ .98	81.64
Nov. 25.....	123.27	120.11	121.77	+ 1.47	83.19
Nov. 26.....	121.36	118.77	119.56	— 2.21	82.13
Nov. 27.....	Holiday				
Nov. 28.....	117.83	114.26	115.01	— 1.55	82.81
Nov. 29.....	114.83	112.81	114.06	— .95	82.79

### COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
Nov. 24.....	90.48	89.17	89.96	+ .56	72.35
Nov. 25.....	91.46	89.60	90.47	+ .51	73.56
Nov. 26.....	90.16	88.40	88.98	— 1.49	72.85
Nov. 27.....	Holiday				
Nov. 28.....	87.87	85.14	85.58	— 3.40	73.84
Nov. 29.....	85.96	84.15	85.34	— .24	73.80

### Bonds—Forty Issues

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
Nov. 24.....	73.19	72.87	73.19	— .27	80.91
Nov. 25.....	72.87	72.05	72.05	— .22	80.69
Nov. 26.....	72.05	72.05	72.05	— .22	80.78
Nov. 27.....	Holiday				
Nov. 28.....	72.05	72.05	72.05	— .58	80.82
Nov. 29.....	72.05	72.05	72.05	— .03	80.91

### STOCKS—YEARLY HIGHS AND LOWS—BONDS

—50 STOCKS.—				—40 BONDS.—			
	High.	Low.		High.	Low.		
*1919.....	99.50	Nov. 60.73	Jan. 79.05	June 72.02	Nov. 75.05	Sept. 75.05	
1918.....	80.16	Nov. 64.12	Jan. 82.36	Nov. 75.05	Sept. 75.05	Dec. 74.24	
1917.....	90.46	Jan. 57.43	Dec. 80.48	Jan. 86.19	Apr. 86.19	Apr. 86.19	
1916.....	101.51	Nov. 80.91	Apr. 80.48	Nov. 81.51	Jan. 81.51	Jan. 81.51	
1915.....	94.13	Oct. 58.90	Feb. 87.62	Nov. 81.42	Dec. 81.42	Dec. 81.42	
1914.....	73.30	Jan. 57.41	July 80.42	Feb. 85.45	Dec. 85.45	Dec. 85.45	
1913.....	79.10	Jan. 63.09	June 92.31	Jan. 85.45	Dec. 85.45	Dec. 85.45	
1912.....	85.83	Sept. 75.24	Feb. 85.45	.....	.....	.....	
1911.....	84.41	June 69.57	Sept. 85.45	.....	.....	.....	

\*To date.

\*To date.

coveries to 6%. Hudson & Manhattan refunding 5s on a few transactions were recorded around 53½ to 54. Other tractions were quiet.

**Industrials Quiet and Down**—Chile Copper 6s were heavy losers during the week, going off about five points to 77, and the International Mercantile Marine 6s a point to 94. The United States Steel sinking fund 5s were active and lost about a point to 98. United States Rubber 5s fell off about two points to 83½, and the Wilson & Co. convertible 6s a point to 95. The United States Smelting 6s moved in the opposite direction, advancing from 106½ to 107½.

**Foreign Bonds Fairly Active**—The Anglo-French 5s held fairly steady during the week on good-sized turnovers, selling down from 97 to 96½. Japanese 4s and 4½s were active at 64 to 69½ and 80 to 82, respectively. French Cities 6s held around 92½ to 92½, while the City of Paris 6s were off about a point to 94½. The new United Kingdom of Great Britain and Ireland 5½s remained steady, the 1922 maturity being dealt in around 97½ to 98 and those maturing in 1929 at around 96½ to 96½. City of Tokio 5s sold at 66½; Republic of Cuba 4½s at 77½, the 5s of 1904 at 91½, the 5s of 1914 at 84½, United States of Mexico 5s at 43, and the Chinese Railway 5s at 57.

**General Municipal Market**—Aside from dealings in New York City issues, the municipal market in the United States was rather quiet during the week. The New York City 4½s, on small turnovers, sold at 101, the 4½s at 96½ to 97½, the 4s at 92½ to 92½, and the 3½s at 83. Practically the only new offering brought out last week was \$1,000,000 Butler County, Mo., 6 per cent. serial inter-river drainage district bonds, offered by the William R. Compton Company of New York, at prices to yield 5.30 per cent. The bonds are due serially from April 1, 1924 to 1939, inclusive.



# The Annalist Barometer of Business Conditions

IT is becoming steadily more apparent that the disrupting influences which have been at work in our industrial life are leaving a mark which, while it may not be indelible in character, is assuredly one that will be distinguishable for a long time to come. The peak of our labor troubles is passing, but it will take more than the abatement of strikes to bring things back to normal. There has been a serious interference with the smooth swing which must obtain if production is to be anything approximating capacity, and the rebuilding of organizations cannot be accomplished in a twinkling. High production has been offered as the panacea for many of our financial and industrial ills, and in the end will probably pay its part in bringing about lower prices for basic materials and a consequent decline throughout the entire list. It is, however, too much to expect that this will be attained in the immediate future. It has been clearly illustrated in the case of the steel industry that the effect of a strike is felt in production for a long period after the strike itself terminates. The production of iron and steel is still far below the days immediately preceding the strike, even though the walkout came to an end several weeks ago. The disorganization of one industry is reflected to others, and idleness creates shortages that cannot be made up except over an extended period of operations. The shortage in many lines now is attributable as much to decreased production as it is to extraordinary demands.

Several big problems are facing the country, and solution of them must be found before industry can hope to escape from the cloud of uncertainty which now prevails. Not the least important factor is the railroad situation. It is fast approaching the time when the carriers must be turned back, and yet the remedial legislation to pave the way for a change from Government to private control has not been forthcoming. If the arteries of the country are to be paralyzed it is impossible that business can proceed. There is no cause for wonder, then, that the business man is concerned as to the outcome. But the delay has done more than create doubt; it has created distrust among those who have been led in the past to believe that railroad investments were stanch securities. Railroads credit is being seriously impaired. It can hardly be said that the selling of railroad shares during the past week in a volume that has not before been witnessed this year is a mere coincidence. There may be some selling to establish losses, but there is also a heavy amount of selling from those holders of rail securities who have become discouraged. With capital turning from the railroads to other fields for investment, the outlook is gloomy indeed and only a fair consideration through legislation can restore confidence. Action to this end cannot long be delayed.

Another problem for Congress is the Peace Treaty. There is undoubtedly a strong sentiment in business and banking circles that the actual proclaiming of peace is needed to place this country in a favorable position with regard to world trade. When the treaty was voted down some days ago the outcome was not regarded as seriously as might have been the case, for it was realized that the discussion would probably come forth anew when Congress came into session. Without considering the merits or demerits of the treaty itself or the reservations, it can be asserted that the signing of the treaty will do much to establish a much-needed stability in all activities.

## Iron and Steel

A SHORTAGE of coal is one of the factors which are beginning to loom large on the horizon in the iron and steel industry. At the moment the shortage does not exist to the point of interfering seriously with operations, but the time can be seen in the not far distant future when difficulties will be encountered. A number of companies are in the position of having no trouble in getting out their own supply of coal, but it is possible, in fact quite probable, that in the event of a shortage this coal would be commandeered. Some few mills have already had to close for lack of fuel, but it is the expectation that the coal strike will before many days have passed into history. The stand of the Government has been firm, and it may ultimately be decided that it is better to go back to work than to accept idleness while the labor leaders wage a fight against the Government.

Even now the steel industry has not recovered from the disastrous effects of the steel strike, although the strike itself is practically over. Organizations have been disrupted, and it is probable that the production of the industry as a whole does not measure up to more than 65 per cent. of capacity.

This compares with approximately 85 per cent. of capacity in the days preceding the strike. It is this falling off that has accentuated the shortage in many steel lines, and even working at full capacity for a considerable period would hardly place the industry on the plane that it occupied before the strike. Another factor of importance is the situation with regard to the workmen. Many during the strike shifted from one place to another, especially those who wished to work. This has resulted in unbalancing the labor scale for the time being and has created shortages in some mills.

Of the strike itself there is little to be said. The labor leaders maintain that the men are standing out for the original demands and that the defections are small. These statements, however, lack the convincing quality that would be noticed were the situation to the liking of the leaders. All reports indicate that except in sporadic instances the steel strike has passed.

Of price adjustments there is not much heard except in pig iron, which is in active demand at rising quotations. In so far as steel is concerned the United States Steel Corporation appears to be rigorously adhering to the price schedule that was presented to the Industrial Board of the Department of Commerce early last year. It is reported that this price schedule is not popular with some of the smaller independents, but it would be difficult for them to raise prices while the Steel Corporation was selling at a lower figure.

Every one is agreed that there is an actual steel shortage and that if the law of supply and demand was to have full sway there would be a rapidly soaring price level for steel products. How long it will be possible to hold prices in check is a question. Costs are increasing and steel products are selling lower now than they did at this time last year.

Additional inquiries for steel rails are coming for early 1920 delivery. During the last week the Pennsylvania Railroad placed an order for 186,000 tons, which was divided among the Carnegie Steel Company, the Bethlehem Steel Company, and the Cambria Steel Company.

While the shortage in steel products is acute it would undoubtedly be worse were it not for the exchange situation, which acts as a brake on foreign buying, except that which is imperatively needed. Steel available for export is difficult to find and some of the large exporters are practically out of the market for the time being.

## Grain

THE grain market of the last week displayed a steadier tone than for some time. Corn was firm at the opening due in part to the readjustment of the trading basis from the old to the new crop, which has been progressing satisfactorily, and to further talk about better foreign buying. As the result of these factors, which were aided to some extent by further covering operations, corn moved forward steadily in the early sessions. England, it was said, as well as other European countries, had come into the market because it could buy coarse American grains at better prices than the delivery of South American coarse grains would allow. This was due to a scarcity of tonnage from the Argentine to European ports and increased ocean freight rates.

Later it developed that the talk of European buying had been right, for Great Britain came into this market for substantial amounts of corn. Reports from Buenos Aires also caused the market to firm even more in mid-week. Another reason for the advance in the face of heavier receipts at inferior points was that sentiment leaned toward higher grain prices when commodity prices in general continued to advance.

After the Thanksgiving Day holiday the market was evidently nervous when it was reported that freight rates from the Argentine to European ports had been materially lowered. There was an evident reduction in the foreign demand which had promised so well earlier in the week. The market in its uncertain period, which ran over into Friday, also recognized the weakness in foreign exchange as a stumbling block for further heavy purchases from abroad.

In the closing days of the week the firm tone which had predominated earlier continued, although the unfavorable developments in the Mexican situation and the further unsettlement of the coal labor dispute served as somewhat of a check on the forward movement.

In the wheat markets millers continued to pay big premiums for such quantities of the prime grades as they were able to secure, while the soft and inferior grades also maintained a firm tone. The situation also improved for higher prices when there was a shrinkage in the visible supply of sub-

stantially more than 3,000,000 bushels. A forecast of the removal of our embargo on Canadian wheat apparently indicates that when the ruling goes into effect about the middle of the month the amount of wheat which will come into our markets will be comparatively negligible.

## Shipping

F EARS expressed that America's shipbuilding yards, which assumed first rank when the industry was spurred by the needs of war, would dwindle down to their former level are not supported by production figures regarding ship construction. A faithful record reveals that, exclusive of Government contracts, there are 118 vessels, aggregating 550,000 gross tons, on the ways being built for private interests. The significance of the effort is evident when it is compared with the production under way on June 30, 1914, which for all classes totaled 148,000 gross tons.

Of the 118 ships under construction, only one is for foreign account. When orders booked are taken into consideration it is believed that fully a million gross tons have been contracted for by the various American shipbuilding plants. The anticipated shortage of tank steamers is reflected in the number of oil carriers being built. With the Standard Oil Company the largest factor, there are thirty-four tankers included in the building program.

Of the foreign nations, the Scandinavians are the only European powers that have placed orders in the United States. There is a single exception. The Dutch Lloyd Steamship Line is having an immigrant vessel built by the Sun Company. If the American shipbuilding industry maintains the strides that it has made during the last few months there is every indication that it will press Great Britain for supremacy.

With the lowering of the freight rate level the shipping companies which have been operating Government-owned vessels for the account of the Shipping Board are seeking to revise the compensation paid them for the performance of their duties. The Federal board has acknowledged the need for such a step, and has appointed a committee of representative steamship men to go over the recommendations of the American Steamship Association with the view of uniting upon fees and commissions acceptable to the Government board. The trustees of the Shipping Board have announced that the fees and commissions paid in foreign ports must not be larger than those paid by ships of foreign registry to agents. A questionnaire has been sent to the eighty shipowning companies belonging to the American Steamship Association for the purpose of learning the sentiments regarding two queries: (1) Is the present compensation considered adequate? and (2) Is it not considered advisable to combine the operation and management of a Shipping Board vessel?

According to Commissioner Donald of the Shipping Board the most pressing matter confronting the Federal Directors is the matter of placing the Government-owned ships on a basis of efficient and economical operation. Steps seeking a more businesslike arrangement are being taken. In the future operators will be held to strict financial accountability and will be required to give bond. Acting upon the recommendation of Major J. E. Cushing, the new Director of the Division of Operations, the Government will establish agencies in the principal ports of the world for the purpose of supervising and checking up the foreign agents who represent American lines. More than 500 auditors are working on the books of the various companies in an effort to ascertain the profits that have been accumulated under Government ownership, and a report is expected around Feb. 1.

While there has been a decided slump in the sale of Shipping Board vessels to private interests, owing to the anticipated passage of the Greene bill, which would permit a lowering of the tonnage price, the Government has disposed of five 9,400 deadweight ton cargo carriers to the Green Star Steamship Corporation and five more to another American line.

One of the most widely commented upon announcements of the week was the news that the Shipping Board had canceled the contract entered into with the Anderson Overseas Corporation for the sale of 100 Great Lakes type steel ships to foreign countries. Although the Chairman of the Shipping Board declared in July that the United States had actually sold these 100 vessels, ranging from 3,500 to 4,200 deadweight tons, to J. Herbert Anderson for resale abroad, it developed later that the contract was merely equivalent to the appointment of an agent. Under the provision of the pact thirty of the ships were to be delivered during



September. However, none was turned over to the Anderson firm prior to the cancellation order.

The dates for the inauguration of the Government passenger lines to South America and to Germany have been definitely determined. The Moccasin, formerly the Prinz Joachim, will clear from New York on Dec. 27 on the initial voyage to Montevideo, Santos, Rio de Janeiro, and Buenos Aires. More than \$7,000,000 will be spent in making the ex-German liners fit for the route. Although the Mongolia, which is owned by the International Mercantile Marine, will inaugurate the New York to Hamburg service on Dec. 15, she will be supplemented by four ex-German passenger vessels which are now the property of the United States.

The outstanding development of the week was the decision of the Compagnie Transatlantique Belge to start a freight service under the Belgian flag from Antwerp to New York. The new line is largely controlled by the Compagnie Générale Transatlantique, (the French Line), and is in this sense a timely expansion.

### Textiles

THE serious turn taken by the coal strike last week did not detract anything from the anxiety with which the cloth manufacturers are watching the struggle. The one big question before them now is with how little interruption of general production the trouble will end. If it lasts very long they will be affected either directly or indirectly, for, even if they are not forced to close their own plants, the reducing or stopping of operations in other quarters, with its attendant throwing of men and women out of employment, will lead to an inevitable curtailment of consumer buying that will strike all the way back to the textile mills.

Few things have ever puzzled anybody more than did the sharp recovery that took place in the market for unfinished cottons here last week. During the previous week things had almost literally gone to the dogs, and yet the close of last week found the market back at levels reached in the recent advance. Not only did this represent a substantial recovery in the price of goods available for prompt delivery, but other sales were made near the close of the week for shipment as far ahead as July next at quotations a cent and a quarter a yard above the lowest point touched in the decline. In other words, not only did sellers change their views about the probable strength of the market in the near future, but they took a great deal more optimistic view of the long future. And they did this without any particular reversal of conditions and the prices affecting cotton.

In the colored cotton goods the week brought forth additional prices on fancy wide napped cottons. These were about on the same general level as those asked for similar goods opened in the previous week for the same—Fall, 1920—season. Also opened in a more or less informal way were gingham means for consumption by the cutting-up trades during the Fall of next year. These goods were priced about 10 to 15 per cent. higher than figures asked for similar cloths at the last previous opening. As with other fabrics put on the market in the last few years, little difficulty was found in disposing of them.

The feature of the week in the market for worsted and woolen goods was the nearest approach to an opening for the next heavyweight season that has yet been seen here. This was far from the usual formal opening for a new season, the goods merely being allotted for shipment further into the coming year than any other concern had been known to offer up to that time. Deliveries, according to trade reports, were to begin in February and run through the five or six months following. The new prices show little change from those current for worsted dress goods, of which the lines opened were made up. As to worsted dress goods prices generally, it is an interesting fact that about the best that can now be done on a 36-inch cotton warp serge is from 62½ to 65 cents a yard at the mills. In the days before the war millions of yards of these goods sold at retail at 50 cents a yard.

Raw silk reellers in the Yokohama market have at last attained a desire that has been theirs for some time—they have got that market up to the point where the basic silk—Sinshu No. 1—is bringing in excess of 3,000 yen per picul of 133 1-3 pounds. This means a price, delivered in this market, of about \$12.75 a pound, a quotation which some silk men say is fraught with real danger to the future of the American industry, even if further advances do not come. There is no guarantee at the moment that a further advance is not imminent. Chinese raw silks also are very high, the position of the Chinese reellers being materially strengthened by the high silver exchange.

### Money

UNTIL the last day of the call money week, Friday, there was nothing out of the ordinary in the action of the market. Money had opened and renewed on every day of the week at 7 per cent., and had ruled there consistently except for a brief space on Wednesday, when it fell to 6 per cent. Then, on the afternoon of Friday, there was a sudden flurry, which was not ended until the rate had advanced to 10 per cent., where it closed for the day and the week. That flurry did not attract much attention, and, for the most part, was allowed to pass without comment, other than some half-hearted explanation that it was probably due to borrowings in anticipation of today's final payments on account of the New York City real estate taxes.

But there is the possibility that there was something more at work. In the Federal Reserve Bank statement of Saturday it was shown that member banks' borrowings had mounted \$70,090,461, of which \$51,877,170 was on Government paper and \$18,213,291 on other paper, despite the fact that in the Clearing House statement of actual condition loans were down \$8,193,000 and were off \$58,188,000 in the statement of average condition. Obviously the member banks, which had been cutting down their borrowings at the Reserve Bank for the previous fortnight, had found it desirable to expand their borrowings this past week. Why this should be is hard to say.

Credit generally is supposed to have been easing up. There has been unmistakable liquidation in the stock market and in bonds, and the credit which was "frozen" certainly has been thawed out if the reports of big export shipments and the action of the foreign exchange market mean anything. It is possible, although not definitely assured, that the wholesale liquidation of Liberty bonds and Victory notes during the past week or two has had something to do with the latest expansion in borrowings. These war bonds, sent here in great volume and offered for sale, ostensibly for the purpose of registering losses in anticipation of income tax returns, have been freely placed on the market, and without the usual consideration for price. Not that the bonds have been slaughtered as have some other securities in recent weeks, but they have been allowed to sag off badly, as witness the fact that most of them sold at new low records for the year last week.

An analysis of the two Clearing House statements shows that the bankers, apparently, were better satisfied with the bank situation at the end of the week than in the beginning, for loans contracted by only \$8,193,000 in the actual statement, as against \$58,188,000 in the average. This comparison, however, does not jibe with the action of the call money market, which remained calm throughout the week until almost the very close, when it advanced 3 per cent. to 10 per cent. as against a previous maximum of 7 per cent.

There is a payment due on account of the new issue of Treasury certificates of indebtedness today, and also the payment of the last half of the city real estate taxes. These two considerations probably were what accounted for Friday's excitement, and as soon as they are cleared should make the money market easier.

### Acceptances

THE acceptance market has experienced more variety in rates during the last week than in any previous week of this year. Beginning with a schedule which extended from around 4½ per cent. and moved upwards to 4 per cent., it mounted consistently until at the close of business bills were being quoted anywhere from 4½ per cent. to 5½ per cent. While this great variety in rates obtained, however, business was little more than nominal, for with the exception of a few up-State banks, there were practically no buyers other than the Federal Reserve Bank, and that institution took only prime paper, as is its wont.

The advance in rates was, in a way, in direct response to the requests of the dealers, who had been insisting for some weeks that the open market had got entirely away from the Reserve Bank. That institution, as will be recalled, advanced its rediscount rates and some of its rates for advances about a month ago, but at that time left unaltered the rates at which it would purchase bankers' acceptances. The old buying schedule was 4½ per cent. for fifteen-day bills; 4 per cent. for sixty-day bills, and 4½ per cent. for the ninety-day paper. The open market was anywhere from ¼ to ½ per cent. higher and the dealers claimed that the Reserve Bank was getting all the prime bills, and that they could not compete with it.

On Friday it became known that the Reserve Bank had advanced the rate at which it stood ready to buy such bills as might happen to please

it. The Reserve Bank, unlike the Bank of England, does not buy all bills offered, but exercises discretion and choice in its purchases. Of course, its rediscounting functions are almost automatic, and this, in a certain sense, corresponds to the Bank of England's practice of taking what bills are offered. The advance in its buying rate, it was learned from dealers, was raised at least as early as Wednesday last, but as the Reserve Bank had issued no formal statement—or informal statement either, on Wednesday—it did not become a matter of general knowledge until Friday, when it was admitted at the bank that the advance had occurred.

Meanwhile, however, the open market had got out of hand, so far as being governed by the Reserve Bank rate is concerned, and as against the Reserve Bank's range of buying prices of 4½ per cent. to 4 per cent., the new schedule, the open market on Friday and Saturday ranged from 4½ per cent. to 5½ per cent., the lower rate obtaining on fifteen-day bills and the higher on the ninety-day paper. Thus there was still a considerable spread between the so-called official rate and the open market. This, in the opinion of many bankers, will necessitate a further advance at the Reserve Bank in the near future if that institution is to serve the functions it is intended to.

### Foreign Exchange

ON Saturday demand sterling plunged down to a new low record, selling at \$3.99½ to the pound, which was one-eighth of a cent below the previous low, made a week ago last Thursday. The rate, which had recovered from the previous low record, directly after the defeat of the Peace Treaty, had gone up to \$4.06½ on Monday, reacting at the close of that day to \$4.05½. On Tuesday it improved slightly, but then sold off again, and on Wednesday, on the eve of the holiday, it was down to \$4.04. On Friday, after the resumption of business, there was a further break, but it was not until Saturday that the price again went under \$4.

On the same day French francs sold at a new low record of 9.84 francs to the dollar. At that price the rate was down 30 centimes from the high of the week, made on Monday, while Italian lira lost 46 centimes on the week, closing at 12.28 to the dollar. This latter quotation, however, is still above the low record, which is 12.65, and was made on Nov. 12.

The recovery in sterling and francs of a week ago is now known to have been due to delay in getting bills over to Europe. Three weeks ago there was a shortage of mail steamers out of New York, and the shortage was not measurably corrected until last week. Under the practice of sending documents on different ships from those carrying goods which are being drawn against, this delayed the release of many bills here in this market, and probably more than anything else accounted for the recovery after all rates had broken to their low records around Nov. 20.

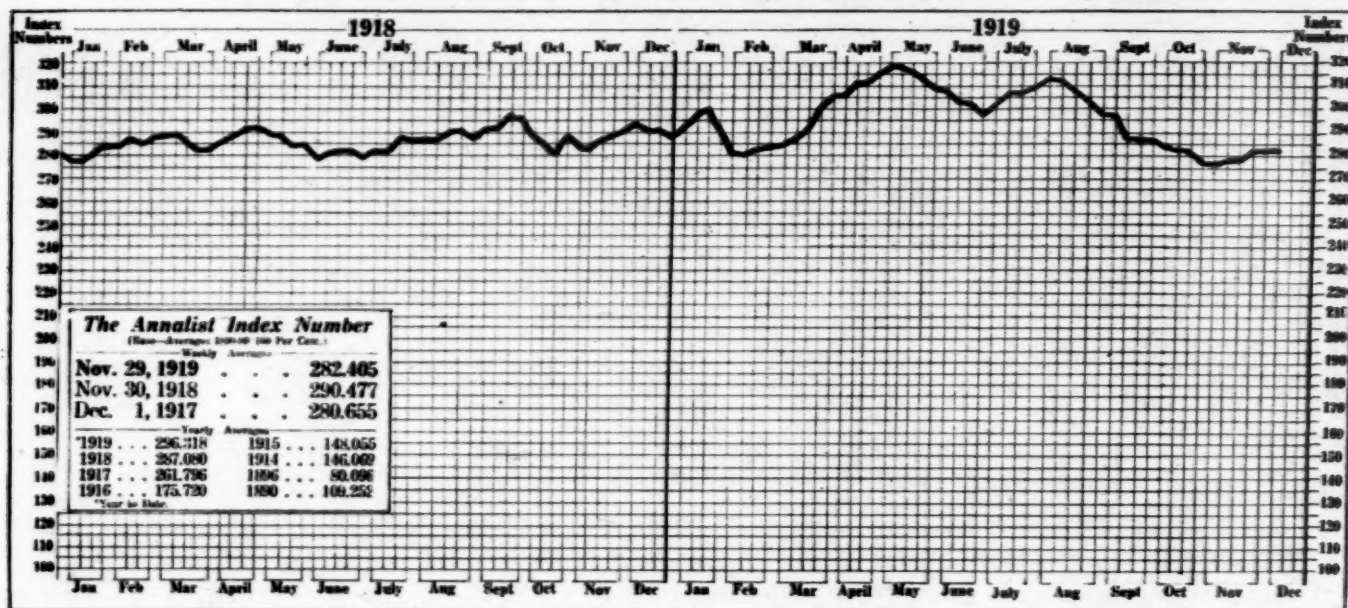
That the recovery could not long obtain was evident from the way the market acted last week. Goods just now are going abroad in great quantity, and as long as no comprehensive program is adopted for supplying dollar credits to our European customers, the only way these goods can be paid for is through the foreign exchange market, and as long as that condition prevails the rates will continue to fall. This week, it is expected, the decline will be carried further, and it would not be surprising to see a loss of several cents recorded in sterling and of a good many centimes in francs and lira.

Some of the European trade delegates now in this country say that their principals are about reconciled to the idea of "taking their medicine," so far as raw materials are concerned. They say that they will buy all the raw materials they can secure, pay the price and take their loss in exchange. But they are equally determined not to take these losses when it comes to buying manufactured goods. These latter they think they can make themselves, and until they can secure credit here will not buy on any extensive scale anything other than raw materials.

It is patent that the Europeans are becoming reconciled to the situation, so far as raw materials are concerned, by the reports of shipments of such raw goods as cotton and grain and some others. The exports of cotton recently have been breaking all records. A week ago the shipments totaled in the neighborhood of 250,000 bales. Last week the total was in excess of 320,000, according to unofficial reports, and for the month the indications are that the final official figures will show a movement of very close to 950,000 bales. It will almost surely be in excess of 900,000 bales for November, and unless there are bad storms during the current month, there is more than a possibility that the December total will exceed that for November.



## Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares...	5,207,800	3,251,631	288,613,045	131,309,854
Sales of bonds, par value \$100,000	\$41,308,500	\$3,082,041,750	\$1,706,618,000	
Av. price of 50 stocks...	High 91.46 Low 84.15	High 74.17 Low 71.96	High 99.50 Low 69.73	High 80.16 Low 64.12
Av. price of 40 bonds...	High 73.19 Low 72.02	High 80.91 Low 80.69	High 79.05 Low 72.02	High 82.36 Low 75.05
Average net yield of ten high-priced bonds...	5.145%	4.632%	4.957%	4.938%
New security issues...	\$7,450,000	\$500,000	\$943,505,000	\$664,410,700
Refunding			199,503,000	127,755,000

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

	End of October 1919.	End of October 1918.	End of September 1919.	End of September 1918.
U. S. Steel orders, tons...	6,472,008	8,353,293	6,284,638	8,297,905
Daily pig iron capacity, tons	*81,385	*113,942	188,496	110,341
Pig iron production, tons...	11,863,558	13,481,491	12,487,965	13,418,270

\*End of September. †End of August. ‡Month of October. §Month of September.

## Building Permits (Bradstreet's)

	October 1919.	October 1918.	September 1919.	September 1918.	August 1919.	August 1918.
158 Cities.	158 Cities.	134 Cities.	134 Cities.	147 Cities.	147 Cities.	
\$145,828,061	\$25,728,718	\$122,068,397	\$32,685,282	\$150,583,823	\$43,118,280	

## Alien Migration

	June 1919.	June 1918.	May 1919.	May 1918.	April 1919.	April 1918.
Inbound	17,987	14,247	15,068	15,217	16,800	...
Outbound	123,522	4,964	17,800	12,517	17,203	...
Balance	-105,535	+9,283	-2,707	+2,700	-343	...

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P. C.	The Week Before.	P. C.	Year to Date.	P. C.
1919	\$7,810,000,000	+28.6	\$9,683,800,000	+38.6	\$364,677,000,000	+21.6
1918	6,070,000,000	+19.0	6,984,000,000	+9.4	299,828,564,000	+7.7

## Gross Railroad Earnings

	First Week in Nov.	Fourth Week in Oct.	Third Week in Oct.	Month of September.	From Jan. 1 to Sept. 30.
14 Roads.	9 Roads.	14 Roads.	186 Roads.	186 Roads.	
1919	\$8,852,433	\$13,000,000	\$9,751,383	\$408,762,533	\$3,783,083,927
1918	8,110,510	11,621,996	8,364,822	489,097,449	3,553,308,170
Gain or loss.	+\$741,923	+\$1,438,033	+\$1,386,561	+\$9,065,084	+\$229,715,757
	+9.15%	+12.38%	+16.57%	+1.85%	+6.46%

## WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum.	Range 1919.	Mean Price 1919.	Mean Price of Other Years.
Copper: Lake, spot, per lb.	\$0.19	\$0.23 1/2	\$0.15	\$0.1925
Cotton: Spot, middling upland, lb.	30.45	30.75	29.00	30.3025
Hemp: Base price per 1,000 feet	41.00	41.00	34.50	37.75
Hides: Packer, No. 1, Native, lb.	.48	.53	.37	.40
Petroleum: Pa. crude at well, bbl.	4.50	4.50	4.00	4.25
Pig iron: Bessemer, at Pitts., per ton	29.35	33.00	29.25	31.347
Rubber: Up river, fine, per lb.	.53	.61	.53	.57
Silk: Raw, Italian, classical, per lb.	7.30	7.30	7.30	7.30

## Barometrics

## THE STATE OF CREDIT

## All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve—Amount.	P. C.
Nov. 29, 1919.	\$5,180,342,000	\$4,424,642,000	\$598,043,000	13.5
Nov. 22, 1919.	5,238,530,000	4,458,290,000	594,511,000	13.3
Nov. 15, 1919.	5,295,180,000	4,491,573,000	602,993,000	13.4
Nov. 8, 1919.	5,382,312,000	4,511,197,000	605,833,000	13.4
Nov. 1, 1919.	5,347,433,000	4,472,842,000	582,530,000	13.0
Oct. 25, 1919.	5,354,703,000	4,497,225,000	597,029,000	13.3
Oct. 18, 1919.	5,422,504,000	4,479,230,000	594,030,000	13.2
*U. S. deposits deducted, \$98,576,000.				
Nov. 30, 1918.	4,060,689,000	3,922,347,000	567,210,000	14.4
Nov. 23, 1918.	4,752,172,000	3,980,300,000	571,876,000	14.3
Nov. 16, 1918.	4,459,815,000	3,990,350,000	577,338,000	14.4
Nov. 9, 1918.	4,732,717,000	3,907,507,000	555,240,000	14.2
Nov. 2, 1918.	4,749,353,000	3,856,028,000	543,155,000	14.0
Oct. 26, 1918.	4,722,619,000	3,974,083,000	579,753,000	14.5
Oct. 19, 1918.	4,674,318,000	3,959,652,000	544,113,000	13.6
This year's high	5,422,504,000	4,554,975,000	628,325,000	14.4
in week ended.	Oct. 18.	Sept. 20.	Sept. 20.	Mar. 22.
This year's low	4,700,068,000	3,921,493,000	537,500,000	12.6
in week ended.	Jan. 4.	Feb. 15.	Feb. 15.	Sept. 27.
Last year's high	4,759,815,000	4,051,939,000	633,802,000	16.4
in week ended.	Nov. 16.	Dec. 21.	June 29.	June 29.
Last year's low	4,071,545,000	3,723,345,000	515,957,000	13.4

## Foreign and Domestic Exchange Rates

	Jan. 19.	July 27.	Mar. 2.	Sept. 14.
Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 156 1/2c discount, and at San Francisco par. The week's range of exchange on the principal foreign centres last week compared as follows:				
—Last Wk. —	—Prev. Wk. —	—Yr. to Date —	—Same Wk. 1918 —	
Demand:	High.	Low.	High.	Low.
London	4.63 1/2	3.99 1/2	4.68 1/2	3.99 1/2
Paris	9.54	9.84	9.78	5.43 1/2
Switzerland	5.30	5.51	5.55	4.81
Holland	37.08 1/2	37.50 1/2	37.43 1/2	37.12 1/2
Italy	11.82	12.28	11.54	12.44
Russia	4.20	4.25	4.20	4.25
Copenhagen	20.30	20.15	20.35	20.67 1/2
Stockholm	22.65	22.40	22.50	22.12 1/2
Christiania	22.00	21.55	22.25	21.45
Cables:				
London	4.67 1/2	4.00 1/2	4.60 1/2	4.75 1/2
Paris	9.52	9.82	9.74	5.44 1/2
Switzerland	5.48	5.49	5.53	4.78
Holland	37.87 1/2	37.75	37.65	37.55
Italy	11.80	12.26	11.52	12.42
Russia	3.90	3.70	4.00	3.70
Copenhagen	20.45	20.30	21.10	20.35
Stockholm	22.80	22.55	22.50	22.35
Christiania	22.15	21.70	22.40	21.40

## Cost of Money

	Last Week.	Previous Week.	Year to Date.	Same Week—1918.
New York:				
Call loans	10 1/8	12 1/8	30	6 1/8
Time loans, 60-90 days	7 1/8	7 1/8	8	5 1/8
Six months	7 1/8	8 1/8	8	5 1/8
Commerce discounts, 4-6 mos.	5 1/2	5 1/2	5 1/2	5 1/8
Other cities:				
Commercial discounts, 4 to 6 months' bank rates:				
Boston	6 1/8	6 1/8	6	6 1/8
St. Louis	6	6	6	6
Chicago	6 1/8	6 1/8	6	6 1/8

## Comparison of Week's Commercial Failures (Dun's)

	Week Ended Nov. 29, 1919.	Week Ended Nov. 28, 1918.	Week Ended Nov. 29, 1917.	Week Ended Nov. 30, 1916.	Week Ended Dec. 2, 1915.
To-Over	\$5,000.	\$5,000.	\$5,000.	\$5,000.	\$5,000.
East	45	35	91	95	116
South	20	22	7	10	15
West	24	30	8	16	11
Pacific	11	17	6	33	7
United States	100	44	104	185	247
Canada	10	9	4	28	9

## Failures by Months

	August 1919.	August 1918.	August 1917.	August 1916.	August 1915.
Number	408	730	4,383	7,385	9,774
Liabilities	\$5,932,393	\$7,964,760	\$30,150,280	\$105,567,094	\$120,046,900

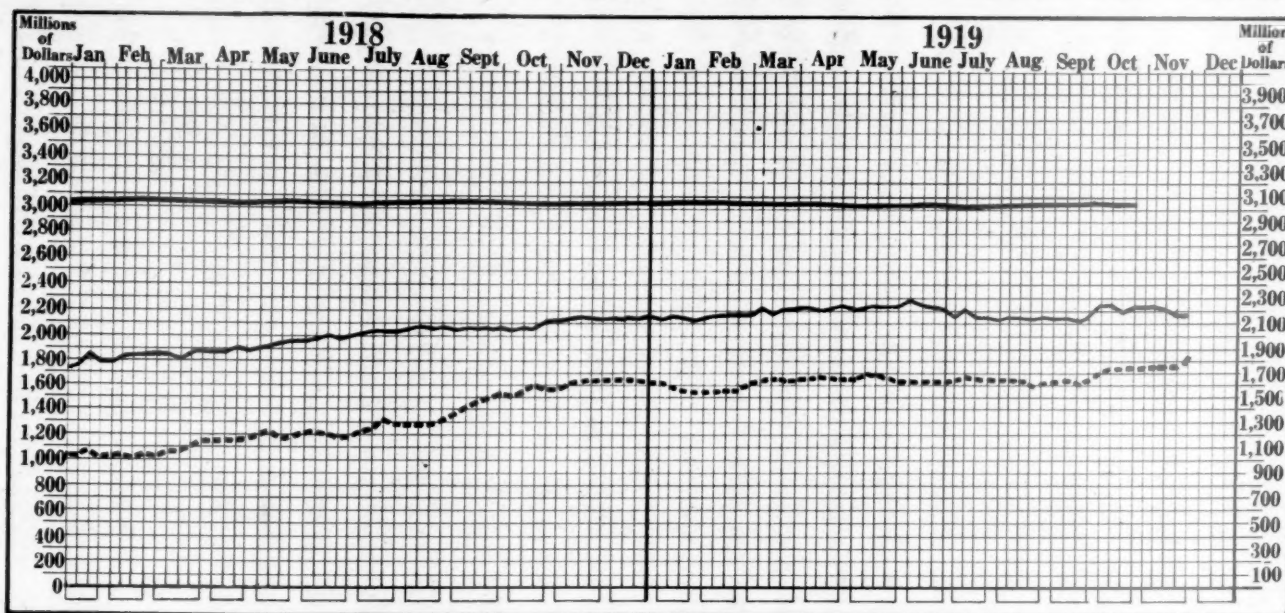
## OUR FOREIGN TRADE

	October 1919.	October 1918.	October 1917.	October 1916.
Exports	\$631,910,972	\$501,800,550	\$6,501,133,313	\$5,000,964,830
Imports	415,005,676	246,764,906	3,112,596,791	2,500,318,150
Excess of exports	\$216,245,296	\$255,035,644	\$3,388,536,522	\$2,400,646,680

DEC



## Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, Nov. 29				Bank Clearings				By Telegraph to The Annalist			
Last Week				Last Week				Last Week			
1919.				1919.				1919.			
1918.				1918.				1918.			
Central				Other cities:				Total 8 cities:			
Reserve cities:				Baltimore				Increase			
New York				Buffalo				Total 17 cities:			
Chicago				Denver				Increase			
St. Louis				Indianapolis							
Total 3 C. R. cities:				Pittsburgh							
Increase				Providence							
34.1%				St. Paul							
Other Federal Reserve cities:				Washington							
Atlanta				Total 8 cities:							
Boston				Increase							
Cleveland				Total 17 cities:							
Kansas City, Mo.				Increase							
Philadelphia											
Richmond											
Total 6 cities:											
Increase											
18.8%											
Total 9 cities:											
Increase											
30.9%											

## Actual Condition

## Statements of the Federal Reserve Banks

Nov. 28

	District 1. Boston.	District 2. New York.	District 3. Philadelphia.	District 4. Cleveland.	District 5. Richmond.	District 6. Atlanta.	District 7. Chicago.	District 8. St. Louis.	District 9. Minneapolis.	District 10. Kansas City.	District 11. Dallas.	District 12. San Francisco.
Gold reserve.....	\$149,821,000	\$610,953,000	\$128,222,000	\$163,953,000	\$99,670,000	\$96,132,000	\$397,482,000	\$100,948,000	\$40,635,000	\$95,192,000	\$58,155,000	\$162,480,000
Bills on hand.....	198,776,000	957,923,000	201,402,000	227,032,000	100,710,000	114,085,000	365,382,000	106,939,000	80,637,000	105,586,000	57,991,000	183,443,000
Resources.....	457,550,000	1,955,586,000	432,683,000	590,259,000	310,272,000	270,646,000	896,995,000	303,290,000	173,763,000	304,089,000	194,275,000	469,633,000
Due to members.....	108,254,000	787,739,000	81,472,000	132,801,000	66,273,000	52,853,000	246,855,000	62,016,000	50,508,000	84,455,000	59,486,000	111,062,000
Notes in circul'n.....	220,828,000	767,398,000	223,051,000	251,011,000	141,556,000	148,567,000	475,062,000	141,000,000	83,784,000	101,749,000	89,176,000	229,086,000

## Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

	Last Week.	Previous Week.	Year Ago.
RESOURCES—			
Gold coin and certificates.....	\$235,348,000	\$248,012,000	\$370,938,000
Gold settlement fund, F. R. Board.....	440,286,000	444,547,000	395,292,000
Gold with foreign agencies.....	135,696,000	142,195,000	5,829,000
Total gold held by banks.....	\$811,330,000	\$834,754,000	\$772,059,000
Gold with Federal Reserve agents.....	1,148,724,000	1,106,086,000	1,216,541,000
Gold redemption fund.....	133,587,000	118,475,000	76,613,000
Total gold reserves.....	\$2,093,641,000	\$2,119,315,000	\$2,065,213,000
Legal tender notes, silver, &c.....	65,025,000	67,657,000	55,158,000
Total reserves.....	\$2,159,666,000	\$2,186,972,000	\$2,120,371,000
Bills discounted: Secured by Gov- ernment war obligations.....	1,736,033,000	1,673,890,000	1,412,511,000
All other.....	578,176,000	450,747,000	402,684,000
Bills bought in open market.....	495,595,000	480,043,000	375,341,000
Total bills on hand.....	\$2,709,804,000	\$2,604,680,000	\$2,190,536,000
U. S. Government bonds.....	26,848,000	26,847,000	29,132,000
U. S. Victory notes.....	57,000	57,000	.....
U. S. certificates of indebtedness.....	288,032,000	285,341,000	\$92,664,000
All other earning assets.....	.....	.....	27,000
Total earning assets.....	\$3,024,741,000	\$2,916,925,000	\$2,312,350,000
Bank premises.....	\$12,878,000	\$12,278,000	.....
Uncl. items and other deductions from gross deposits.....	1,013,426,000	1,000,288,000	736,328,000
Five p. c. redemption fund against Federal Reserve Bank notes.....	12,671,000	13,038,000	4,621,000
All other resources.....	6,659,000	8,040,000	21,369,000
Total resources.....	\$6,230,041,000	\$6,137,541,000	\$5,194,988,000
LIABILITIES—			
Capital paid in.....	\$87,001,000	\$86,885,000	\$80,072,000
Surplus.....	81,087,000	81,087,000	1,134,000
Government deposits.....	98,157,000	102,805,000	207,157,000
Due to members—reserve account.....	1,844,484,000	1,837,540,000	1,488,893,000
Deferred availability items.....	861,436,000	811,204,000	602,667,000
Other deposits included for Govern- ment credits.....	98,798,000	95,539,000	105,894,000
Total gross deposits.....	\$2,902,825,000	\$2,847,088,000	\$2,404,611,000
Fed. Res. notes in actual circulation.....	2,852,277,000	2,817,173,000	2,568,676,000
F. R. Bk. notes in circul'n, net liab.....	256,793,000	257,680,000	86,003,000
All other liabilities.....	50,058,000	47,628,000	54,492,000
Total liabilities.....	\$6,230,041,000	\$6,137,541,000	\$5,194,988,000
Ratio of total reserves to net deposit and F. R. note liab. combined.....	45.5%	46.9%	50.0%
Ratio of gold reserves to F. R. notes in circulation, after setting aside 35 per cent. against net deposit liabilities.....	52.5%	54.7%	50.8%

\*Includes one-year Treasury notes.

## Statement of Member Banks

Data for Federal Reserve cities and in Federal Reserve branch cities.

	New York— Nov. 21.	Nov. 14.	Chicago— Nov. 21.	Nov. 14.
No. of reporting banks.				
U. S. bonds to sec. cir.....	\$39,040,000	\$38,936,000	\$1,438,000	\$1,439,000
U. S. bds., incl. Lib. bds.....	253,264,000	253,078,000	17,415,000	15,245,000
U. S. Victory notes.....	104,751,000	105,431,000	24,326,000	22,674,000
U. S. cts. of indebt'ness.....	364,530,000	370,900,000	59,320,000	57,573,000
Total U. S. securities.....	761,585,000	768,345,000	102,499,000	96,931,000
Ins. sec. by U. S. bds., &c.....	523,682,000	526,881,000	70,251,000	63,311,000
Ins. sec. by stks. & bds.....	1,286,057,000	1,345,160,000	373,091,000	288,102,000
All other loans and inv.....	2,915,897,000	2,929,595,000	763,081,000	709,680,000
Res. with Fed. Res. Bk.....	652,031,000	660,000,000	130,271,000	123,045,000
Cash in vault.....	116,646,000	113,487,000	42,312,000	38,709,000
Net demand deposits.....	4,673,083,000	4,698,916,000	958,691,000	879,182,000
Time deposits.....	344,855,000	351,538,000	246,819,000	177,841,000
Government deposits.....	115,807,000	156,218,000	18,243,000	18,514,000
Bills pay. with F. R. Bk.....	451,119,000	461,758,000	50,691,000	54,861,000
Bills redis. with F. R. Bk.....	203,256,000	217,851,000	54,671,000	40,489,000
—All Reserve Cities.—				
—Reserve Branch Cities.—				
No. of reporting banks.				
U. S. bonds to sec. cir.....	\$101,887,000	\$101,784,000	\$66,199,000	\$66,199,000
U. S. bds., incl. Lib. bds.....	375,062,000	374,999,000	131,029,000	130,578,000
U. S. Victory notes.....	164,056,000	164,250,000	56,251,000	57,604,000
U. S. cts. of indebt'ness.....	550,523,000	556,937,000	161,670,000	165,178,000
Total U. S. securities.....	1,191,528,000	1,197,970,000	415,149,000	419,559,000
Ins. sec. by U. S. bds., &c.....	845,764,000	832,003,000	122,101,000	123,077,000
Ins. sec. by stks. & bds.....	2,410,284,000	2,837,211,000	408,613,000	414,875,000
All other loans and inv.....	5,794,347,000	5,768,516,000	1,667,446,000	1,673,858,000
Res. with Fed. Res. Bk.....	1,054,000,000	1,058,629,000	182,165,000	182,310,000
Cash in vault.....	226,223,000	220,171,000	68,293,000	67,876,000
Net demand deposits.....	8,019,457,000	8,001,621,000	1,572,385,000	1,598,864,000
Time deposits.....	1,143,658,000	1,082,496,000	600,039,000	600,553,000
Government deposits.....	186,644,000	235,849,000	21,008,000	24,467,000
Bills pay. with F. R. Bk.....	695,047,000	708,803,000	225,718,000	215,168,000
Bills redis. with F. R. Bk.....	523,357,000	511,264,000	90,165,000	90,107,000
All Other Reporting Banks.				
No. of reporting banks.				
U. S. bonds to sec. cir.....	\$100,987,000	\$101,014,000	\$269,073,000	\$268,997,000
U. S. bds., incl. Lib. bds.....	128,030,000	126,153,000	634,121,000	631,730,000
U. S. Victory notes.....	55,089,000	56,805,000	275,396,000	278,659,000
U. S. cts. of indebt'ness.....	108,811,000	109,166,000	821,004,000	831,281,000
Total U. S. securities.....	392,917,000	393,138,000	1,999,594,000	2,010,667,000
Ins. sec. by U. S. bds., &c.....	106,757,000	106,358,000	1,074,622,000	1,061,438,000
Ins. sec. by stks. & bds.....	401,793,000	400,802,000	3,220,690,000	3,202,988,000
All other loans and inv.....	1,713,983,000	1,704,890,000	9,175,779,000	9,147,264,000
Res. with Fed. Res. Bk.....	172,655,000	176,184,000	1,408,880,000	1,417,123,000
Cash in vault.....	91,410,000	93,456,000	385,926,000	381,503,000
Net demand deposits.....	1,748,678,000	1,754,414,000	11,340,520,000	11,354,899,000
Time deposits.....	544,200,000	540,993,000	2,287,897,000	2,224,042,000
Government deposits.....	23,959,000	25,547,000	231,701,000	285,863,000
Bills pay. with F. R. Bk.....	133,767,000	141,569,000	1,054,532,000	1,065,540,000
Bills redis. with F. R. Bk.....	66,024,000	66,629,000	679,546,000	668,000,000



# New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*)

Week Ended November 29

Total Sales 5,207,896 Shares

Yearly Price Ranges				This Year to Date		STOCKS.	Amount Capital Stock Listed	Last Dividend		Last Week's Transactions							
1917.	1918.	1919.	1920.	High.	Low.			Date Paid.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.		
High.	Low.	High.	Low.	High.	Low.												
96 1/4	92	80	80	84	Mar. 18	84	Mar. 18	AME TEA 1st pf.	2,750,000	Sep. 1, '19	1 1/4	Q	..	..	84	..	..
140	70	80	42	64	May 23	20 1/2	Apr. 26	Adams Express...	12,000,000	Dec. 1, '17	1	..	33 1/4	33 1/4	32	-3	..
18 1/4	7 1/2	20 1/2	11	54	July 7	21	Jan. 31	Advance Rumely	13,100,400	..	..	..	40 1/4	41	37 1/4	-2 1/4	2,600
37 1/4	19	62 1/2	25 1/2	76	June 9	56 1/2	Jan. 20	Advance Rumely pf.	11,948,500	Apr. 1, '19	1 1/4	..	71 1/4	72	70 1/4	-1 1/4	1,200
80	45 1/4	72 1/2	49	113	July 14	66	Jan. 13	Ajax Rubber (\$50)	8,100,000	Sep. 15, '19	\$1.50	Q	85 1/4	86 1/4	79 1/4	-4 1/4	2,700
11 1/4	1	5 1/4	1 1/4	4 1/4	Jan. 15	2 1/2	Nov. 28	Alaska Gold M. (\$10)	7,500,000	..	..	..	2 1/4	2 1/4	2 1/4	-	3,500
8 1/4	1 1/4	3 1/4	1 1/4	3 1/4	July 14	1 1/4	Jan. 3	Alaska Jun.G.M. (\$10)	13,967,440	..	..	..	2 1/4	2 1/4	2 1/4	-	12,400
*180	*180	*185	*180	*185	Mar. 18	*156	May 7	Albany & Susq.	3,500,000	July 1, '19	4 1/4	SA	..	..	*156	-	..
32 1/2	15	37	17 1/2	51 1/2	Oct. 8	30	Jan. 21	Allis-Chalmers Mfg.	23,841,800	..	..	..	42 1/2	43 1/2	40 1/2	-1 1/2	4,900
89 1/2	65	86 1/2	72 1/2	97	Sep. 16	81 1/2	Jan. 23	Allis-Chalmers Mfg. pf.	15,094,000	Oct. 15, '19	12 1/2	Q	90 1/4	91 1/4	90 1/4	-1	400
95 1/4	72	106	78	113 1/2	May 1	87	Sep. 2	Am. Agricult. Chem.	31,957,100	Oct. 15, '19	2	Q	93 1/2	93 1/2	90 1/4	-3 1/4	2,200
103 1/4	91	101	89 1/4	103	Mar. 15	94	Oct. 4	Am. Agric. Chem. pf.	28,429,200	Oct. 15, '19	1 1/2	Q	96 1/2	97	96 1/2	+	300
43 1/4	29	35 1/4	31 1/4	55	July 15	33	Jan. 25	Am. Bank Note (\$50)	4,495,700	Nov. 15, '19	75c	Q	..	..	46	-	..
53 1/4	52	42 1/4	41 1/4	51 1/4	July 14	42	Jan. 2	Am. Bank N. pf. (\$50)	4,495,850	Oct. 1, '19	75c	Q	..	..	47	-	..
102 1/4	63	84	48	101 1/2	Oct. 22	62	Jan. 3	Am. Beet Sugar Co.	15,000,000	Oct. 31, '19	2	Q	95	97 1/2	89 1/2	-4	20,700
98	78 1/4	91 1/4	82	95	May 29	84 1/2	Jan. 13	Am. Beet Sug. Co. pf.	5,000,000	Oct. 2, '19	1 1/2	Q	..	..	88	-	..
103	100	90	90	97	July 16	85	Nov. 21	Am. Brake Shoe & Fy.	4,000,000	Sep. 30, '19	1 1/2	Q	..	..	85	-	..
200	150	175	160	175	May 13	160	Jan. 2	Am. B. Shoe & Fy. pf.	5,000,000	Sep. 30, '19	3	Q	..	..	170 1/4	-	..
..	..	..	..	143 1/2	Nov. 8	84 1/2	May 7	Am. Bosch Magneto. (sh.)	60,000	Oct. 1, '19	\$2	Q	120 1/4	127	120	-7 1/4	4,500
..	..	..	..	68 1/2	Sep. 30	42 1/2	Feb. 11	American Can Co.	41,233,300	..	..	..	54	56	48 1/2	-4	30,000
111 1/4	87	90	89 1/4	107 1/2	June 16	98 1/2	Jan. 6	American Can Co. pf.	41,233,300	Oct. 1, '19	1 1/4	Q	101 1/4	101 1/4	100 1/4	-1 1/4	1,500
80 1/2	57	82 1/2	68 1/2	148 1/2	Nov. 5	84 1/2	Feb. 10	Am. Car & Foundry...	30,000,000	Oct. 1, '19	3	Q	135 1/4	137 1/4	131 1/4	-2 1/4	14,800
118 1/4	100	115 1/4	106	110	July 11	113	Jan. 18	Am. Car & Found. pf.	30,000,000	Oct. 1, '19	1 1/4	Q	116	116	114 1/4	-1 1/4	500
50 1/4	21	44 1/2	25	67 1/2	July 14	39 1/2	Jan. 2	Am. Cotton Oil Co.	20,237,100	Sep. 2, '19	1	Q	52	52	49	-3 1/4	2,000
101 1/4	80	88	78	93	Apr. 3	88	Jan. 7	Am. Cotton Oil Co. pf.	10,198,000	June 2, '19	3	SA	93	93	93	+	200
..	..	..	..	14 1/4	Mar. 7	10 1/4	Nov. 19	Am. Drug. Syn. (\$10)	3,871,950	Sep. 15, '19	40c	..	..	..	12	10 1/4	..
128 1/4	78 1/4	85 1/4	77 1/4	103	May 26	76 1/2	Sep. 23	American Express...	18,000,000	Oct. 1, '19	\$1.50	Q	90	100	90	11 1/4	1,800
17 1/4	10	22 1/2	12	43 1/4	July 31	13 1/4	Jan. 4	Am. Hide & Leather Co.	11,274,100	..	..	..	32 1/2	33	29 1/2	-3 1/2	6,300
75	43 1/4	94 1/4	50	142 1/4	Oct. 22	71 1/4	Jan. 2	Am. Hide & L. Co. pf.	12,548,300	Oct. 1, '19	13 1/2	Q	124 1/4	125 1/4	119	-2 1/4	6,900
16 1/4	8 1/4	49	11 1/4	76 1/4	June 6	38	Jan. 21	American Ice	7,161,400	..	..	..	45 1/2	47	42	-2 1/2	2,000
55	37 1/4	61	38 1/4	76 1/4	June 6	54 1/4	Jan. 20	American Ice pf.	14,920,200	Oct. 25, '19	12 1/4	Q	66	67	63	-4 1/4	800
..	..	..	..	132 1/4	Oct. 31	94 1/4	Aug. 15	Am. Inter	40,000,000	Sep. 30, '19	\$1.20	Q	112 1/4	114 1/4	105	-7 1/4	37,000
29 1/4	15 1/4	47 1/2	27	80	Nov. 7	44 1/4	Mar. 1	American Linseed Co.	16,750,000	..	..	..	70 1/4	72 1/4	68 1/4	-4 1/4	4,100
75	48	92	69 1/4	98 1/4	Apr. 15	85	Mar. 1	Am. Linseed Co. pf.	16,750,000	Oct. 1, '19	1 1/4	Q	92 1/4	92 1/4	92 1/4	-1 1/4	100
82 1/4	46 1/4	71 1/4	53 1/4	117	Oct. 7	58	Jan. 21	Am. Locomotive Co.	25,000,000	Sep. 30, '19	1 1/2	Q	90 1/4	97 1/4	90 1/4	-7 1/4	34,900
106 1/4	93	102 1/4	95	100 1/4	July 2	100	Jan. 14	Am. Locomo. Co. pf.	25,000,000	Sep. 30, '19	1 1/4	Q	..	..	107 1/4	-	..
..	..	..	..	63	Aug. 13	40	Nov. 29	Am. Malt & Grain (sh.)	55,000	..	..	..	51 1/4	51 1/4	40	-11 1/4	400
93	88	144	90	135	Oct. 8	135	Oct. 8	Am. Shipbuilding	7,900,000	Nov. 1, '19	14	Q	..	..	135	-	..
..	..	..	..	47 1/4	Oct. 22	20 1/4	Nov. 29	Am. Ship&Com. (sh.)	475,070	..	..	..	31 1/4	32 1/4	29 1/4	-3 1/4	60,100
112 1/4	67 1/4	94 1/4	73	89 1/4	July 16	61 1/4	Nov. 28	Am. Smelt. & Ref. Co.	60,998,000	Sep. 15, '19	1	Q	67	67	61 1/4	-5 1/4	34,300
117 1/4	99 1/4	110 1/4	103	100 1/4	July 17	97 1/4	Oct. 28	Am. Smelt. & R.Co. pf.	50,000,000	Sep. 1, '19	1 1/4	Q	98 1/4	98 1/4	97 1/4	-1 1/4	700
102 1/4	90 1/4	96	89	94 1/4	June 12	80	Oct. 31	Amer. Smelters pf. A.	9,642,800	Oct. 1, '19	1 1/4	Q	..	..	82	-	..
142	80	107	85	140	Sep. 18	105	Jan. 11	American Snuff...	11,001,000	Oct. 1, '19	3	Q	..	..	119 1/4	-	..
104 1/4	98	*85	*85	99	Jan. 16	93	July 10	American Snuff pf.	3,052,800	Oct. 1, '19	1 1/4	Q	..	..	93	-	..
..	..	..	..	47	July 7	34 1/4	May 13	Am. St. Found. (33 1-3)	17,184,000	Oct. 15, '19	75c	Q	41 1/4	42 1/4	39	-3 1/4	6,400
..	..	..	..	96 1/4	Aug. 14	91 1/4	Nov. 13	Am. Steel Found. pf.	8,481,300	Sep. 30, '19	1 1/4	Q	93	93	92	-1 1/4	500
120 1/4	89 1/4	116	98	148 1/4	Oct. 29	111 1/4	Jan. 21	Amer. Sugar Ref. Co.	45,000,000	Oct. 2, '19	12 1/4	Q	138 1/4	141 1/4	131 1/4	-5 1/4	11,000
121 1/4	106	114 1/4	108 1/4	119	May 24	113 1/4	Jan. 6	Am. Sugar Ref. Co. pf.	45,000,000	Oct. 2, '19	1 1/4	Q	..	..	117	-	..
62 1/4	30	145 1/4	60 1/4	120 1/4	June 12	73	Aug. 21	Am. Sumatra Tobacco	13,531,100	Nov. 1, '19	2 1/4	Q	90	93 1/4	87	-6 1/4	13,300
98	80	103	81	100	May 12	92 1/4	Aug. 19	Am. Sum. Tobacco pf.	1,963,500	Sep. 1, '19	3 1/4	SA	93	93	93	-	100
66	57 1/4	60	51	63	May 22	55 1/4	Nov. 28	Am. Tel. & Cable...	14,000,000	Sep. 1, '19	1 1/4	Q	56	56	55 1/4	-3 1/4	200
128 1/4	95 1/4	100 1/4	90 1/4	108 1/4	Mar. 10	96 1/4	Aug. 14	Am. Tel. & Tel. Co.	443,951,100	Oct. 15, '19	2	Q	100 1/4	100 1/4	99 1/4	-1 1/4	10,200
220	123	198 1/4	140 1/4	314 1/4	Oct. 24	191 1/4	Feb. 6	Amer. Tobacco Co.	40,242								



## New York Stock Exchange Transactions—Continued

1917.				1918.				This Year to Date.				STOCKS.		Amount		Last Dividend		Last Week's Transactions						
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.			Capital	Stock Listed.	Date	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.
53 1/2	35	53	33	74 1/2	33	74 1/2	33	74 1/2	33	74 1/2	33	Central Foundry pf.		4,600,000		Oct. 15, '19	1 1/2	Q	97	90 1/2	82	92	- 5	22,400
101 1/2	55	101 1/2	55	116 1/2	55	116 1/2	55	116 1/2	55	116 1/2	55	Central Leather		39,689,100		Nov. 1, '19	1 3/4	Q	97	110 1/2	107 1/2	107 1/2	- 2 1/2	800
115 1/2	97	115 1/2	97	114	104 1/2	114	104 1/2	114	104 1/2	114	104 1/2	Central Leather pf.		33,297,500		Oct. 1, '19	1 1/2	Q	110 1/2	110 1/2	107 1/2	107 1/2	- 2 1/2	100
310	231	310	231	207	202	207	202	207	202	207	202	Central of New Jersey		27,436,800		Nov. 1, '19	2	Q	175	175	175	175	- 6	100
155	100	155	100	120	104	120	104	120	104	120	104	Central So. Am. Tel.		14,000,000		Oct. 14, '19	1 1/2	Q	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	Cerro de Pasco Cop. (sh.)		898,225		Sep. 2, '19	\$1	Q	59	60 1/2	52 1/2	54 1/2	- 3 1/2	20,900
...	...	...	...	...	...	...	...	...	...	...	...	Certain-Teed Pr. (sh.)		70,000		Jan. 28, '18	\$4	...	50	57 1/2	50 1/2	54	- 2 1/2	1,600
...	...	...	...	...	...	...	...	...	...	...	...	Certain-Teed P. 1st pf.		3,225,000		Oct. 1, '19	1 1/2	Q	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	Chand. Mot. (new sh.)		210,000		...	...	...	117	121 1/2	111 1/2	112 1/2	- 3 1/2	7,600
...	...	...	...	...	...	...	...	...	...	...	...	Chandler Motor		7,000,000		Oct. 1, '19	6	Q	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	Chesapeake & Ohio		62,793,700		June 30, '19	2	SA	58	58 1/2	54 1/2	56	- 1 1/2	6,900
...	...	...	...	...	...	...	...	...	...	...	...	Chicago & Alton		19,538,300		...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	Chicago & Alton pf.		19,492,600		Jan. 16, '11	2	...	12	12	12	12	...	100
...	...	...	...	...	...	...	...	...	...	...	...	Chicago & East. Ill.		6,577,800		...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	Chi. & East. Ill. pf.		2,486,000		...	...	...	8	8	7	7	- 2	500
...	...	...	...	...	...	...	...	...	...	...	...	Chi. Great Western		38,268,100		Feb. 15, '10	2	...	9	9	8	8	- 1 1/2	2,100
...	...	...	...	...	...	...	...	...	...	...	...	Chi. Great West. pf.		37,622,700		July 15, '19	1	...	26	26	24	24	- 1	1,300
...	...	...	...	...	...	...	...	...	...	...	...	Chi. Mil. & St. Paul		117,411,300		Sep. 1, '17	2 1/2	SA	42	42 1/2	35 1/2	37 1/2	- 4 1/2	27,400
...	...	...	...	...	...	...	...	...	...	...	...	Chi. Mil. & St. P. pt.		116,274,900		Sep. 1, '17	3 1/2	SA	62 1/2	62 1/2	52 1/2	53 1/2	- 8 1/2	21,000
...	...	...	...	...	...	...	...	...	...	...	...	Chi. & Northwestern		145,165,810		Oct. 1, '19	1 1/2	Q	91 1/2	91 1/2	85	91	- 1	3,300
...	...	...	...	...	...	...	...	...	...	...	...	Chi. & Northwest. pf.		22,395,100		Oct. 1, '19	2	Q	122	122	118	118	- 5	500
...	...	...	...	...	...	...	...	...	...	...	...	Chi. Pneumatic Tool		6,485,800		Oct. 25, '19	1 1/2	Q	107 1/2	107 1/2	103	103	- 2	300
...	...	...	...	...	...	...	...	...	...	...	...	C. R. I. & P. tem. cfs.		74,299,000		...	...	...	27 1/2	27 1/2	23 1/2	24	- 3 1/2	19,900
...	...	...	...	...	...	...	...	...	...	...	...	C. R. I. & P. 7c pf. t.c.s.		29,401,400		July 31, '19	3 1/2	SA	73 1/2	73 1/2	70 1/2	73	- 1	1,530
...	...	...	...	...	...	...	...	...	...	...	...	C. R. I. & P. 9c pf. t.c.s.		24,945,000		July 31, '19	3	SA	63	63	58 1/2	60 1/2	- 2 1/2	3,800
...	...	...	...	...	...	...	...	...	...	...	...	C. St. P., Minn. & O.		18,556,700		Aug. 20, '19	2 1/2	SA	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	C. St. P., M. & O. pf.		11,259,300		Aug. 20, '19	3 1/2	SA	99 1/2	99 1/2	95 1/2	95 1/2	- 2 1/2	200
...	...	...	...	...	...	...	...	...	...	...	...	Chile Copper (\$25)		95,000,000		...	...	...	20 1/2	20 1/2	17 1/2	17 1/2	- 2 1/2	14,600
...	...	...	...	...	...	...	...	...	...	...	...	China Copper (\$5)		4,349,900		Sep. 30, '19	75c	Q	38 1/2	38 1/2	33	33 1/2	- 5	16,200
...	...	...	...	...	...	...	...	...	...	...	...	Cleve., C. & St. L.		47,056,300		Sep. 1, '10	2	...	45	45	43 1/2	43 1/2	- 1 1/2	400
...	...	...	...	...	...	...	...	...	...	...	...	C. C. & St. L. pf.		9,968,900		Oct. 21, '19	1 1/2	Q	66	66	65	65	- 1 1/2	200
...	...	...	...	...	...	...	...	...	...	...	...	Cleve. & Pitts. (\$50)		11,237,750		Sep. 2, '19	1 1/2	Q	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	Cleutt, Peabody & Co.		18,000,000		Nov. 1, '19	1 1/2	Q	86	86	84	85	- 4	400
...	...	...	...	...	...	...	...	...	...	...	...	Cleutt, Pea. & Co. pf.		7,000,000		Oct. 1, '19	1 1/2	Q	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	Coca-Cola (sh.)		309,233		...	...	...	40	40 1/2	37 1/2	38 1/2	- 1 1/2	6,100
...	...	...	...	...	...	...	...	...	...	...	...	Colorado Fuel & Iron		34,235,500		Nov. 20, '19	1	Q	42 1/2	42 1/2	40	40 1/2	- 1 1/2	2,200
...	...	...	...	...	...	...	...	...	...	...	...	Col. Fuel & Iron pf.		2,000,000		Nov. 20, '19	2	Q	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	Colorado & Southern		31,000,000		Dec. 31, '12	1	...	24 1/2	24 1/2	20 1/2	20 1/2	- 3	800
...	...	...	...	...	...	...	...	...	...	...	...	Col. & South. 1st pf.		8,500,000		June 25, '19	2	SA	51	51	51	51	- 2	200
...	...	...	...	...	...	...	...	...	...	...	...	Col. & South. 2d pf.		8,500,000		Dec. 27, '18	4	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	Columbia Gas & Elec.		50,000,000		Nov. 15, '19	1	Q	65	65 1/2	61	61 1/2	- 4 1/2	23,500
...	...	...	...	...	...	...	...	...	...	...	...	Columbia Graph. (sh.)		708,000		...	1	Q	64 1/2	64 1/2	62 1/2	63 1/2	+ 3	62,300
...	...	...	...	...	...	...	...	...	...	...	...	Columbia Graph. pf.		10,820,700		...	...	...	93	93 1/2	93	93 1/2	+ 1/2	200
...	...	...	...	...	...	...	...	...	...	...	...	Comp.-Tab.-Rec.		10,482,007		Oct. 10, '19	1	Q	55	55	54 1/2	55	- 1/2	300
...	...	...	...	...	...	...	...	...	...	...	...	Consol. Cigar (shares)		90,000		...	...	...	64 1/2	65 1/2	64	64	...	700
...	...	...	...	...	...	...	...	...	...	...	...	Consol. Cigar pf.		4,000,000		...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	Consolidated Gas		100,353,000		Sep. 15, '19	1 1/2	Q	91	91	83	84 1/2	- 6	10,100
...	...	...	...	...	...	...	...	...	...	...	...	Con. G. E. L. & P. Balt.		14,558,700		Oct. 1, '19	2	Q	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	Con. Int. Cal. M. (\$10)		4,395,900		June 15, '18	50c	...	17	18	16 1/2	17	- 1/2	4,200
...	...	...	...	...	...	...	...	...	...	...	...	Continental Can Co.		13,500,000		Oct. 1, '19	1 1/2	Q	88	88 1/2	87	87	- 1	



## New York Stock Exchange Transactions—Continued

1917.				1918.				This Year to Date.				STOCKS.				Capital.				Last Dividend.				Last Week's Transactions.			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stocks.	Amount.	Capital.	Stocks Listed.	Date.	Per Cent.	Per Cent.	Per Cent.	High.	Low.	Last.	Change.	Sales.			
106 1/2	86	105 1/2	92	104	85	104	85	104	85	104	85	ILLINOIS CENT.	100,296,000			Sep. 1, '19	1 1/2	Q	92	92 1/2	80 1/2	90 1/2	- 1 1/2	2,300			
106 1/2	86	105 1/2	92	104	85	104	85	104	85	104	85	Inspir. Con. Cop. (\$20)	23,639,342			Oct. 28, '19	1 1/2	Q	55	55	45	48 1/2	- 7 1/2	25,900			
17 1/2	5 1/2	17 1/2	5 1/2	17 1/2	5 1/2	17 1/2	5 1/2	17 1/2	5 1/2	17 1/2	5 1/2	Int. Con. Corp. (sh.)	673,206						5 1/2	5 1/2	3 1/2	3 1/2	- 1 1/2	30,800			
72 1/2	39 1/2	47 1/2	17 1/2	31 1/2	June 12	11 1/2	Mar. 29	31 1/2	June 12	11 1/2	Mar. 29	Int. Con. Corp. pf.	45,432,000			Apr. 1, '18	1 1/2		16 1/2	16 1/2	11 1/2	11 1/2	- 4 1/2	20,600			
21 1/2	7 1/2	19	10	37 1/2	July 14	10 1/2	Jan. 14	37 1/2	July 14	10 1/2	Jan. 14	Internat. Agricultural	5,932,000						21 1/2	22	19 1/2	19 1/2	- 1 1/2	2,300			
60 1/2	26 1/2	65	38	91 1/2	July 14	48	Jan. 21	91 1/2	July 14	48	Jan. 21	Internat. Agricult. pf.	10,570,800			Oct. 15, '19	1 1/2	Q	84	84	80 1/2	80 1/2	- 2 1/2	1,000			
		121	104	149 1/2	July 7	110 1/2	Jan. 21	149 1/2	July 7	110 1/2	Jan. 21	Int. Harvester (new)	80,000,000			Oct. 15, '19	1 1/2	Q	132 1/2	132 1/2	120 1/2	128 1/2	- 3 1/2	4,600			
		116	107	120	June 11	113 1/2	Nov. 5	120	June 11	113 1/2	Nov. 5	Int. Harv. pf. (new)	60,000,000			Sep. 2, '19	1 1/2	Q	115 1/2	115 1/2	115 1/2	115 1/2	+ 1 1/2	200			
36 1/2	17 1/2	33	21	67 1/2	July 11	21 1/2	Jan. 31	67 1/2	July 11	21 1/2	Jan. 31	Int. Merc. Marine	39,230,900						53	53 1/2	44 1/2	46 1/2	- 5 1/2	38,700			
106 1/2	62 1/2	125 1/2	83 1/2	128 1/2	May 28	92 1/2	Feb. 10	128 1/2	May 28	92 1/2	Feb. 10	Int. Merc. Marine pf.	48,867,300			Nov. 1, '19	5		100 1/2	100 1/2	100 1/2	101 1/2	- 3 1/2	17,800			
47 1/2	24 1/2	35	27	33 1/2	June 26	22	Nov. 29	33 1/2	June 26	22	Nov. 29	Int. Nickel (\$25)	41,217,100			Mar. 1, '19	50c		25	25	22	22 1/2	- 2 1/2	23,300			
108	92	98	88 1/2	97 1/2	May 28	90	Oct. 17	97 1/2	May 28	90	Oct. 17	Int. Nickel pf.	8,465,200			Nov. 1, '19	1 1/2	Q	93	93	92 1/2	92 1/2	+ 1 1/2	200			
49 1/2	18 1/2	45 1/2	24 1/2	82	Nov. 5	30 1/2	Jan. 3	82	Nov. 5	30 1/2	Jan. 3	Internat. Paper Co.	19,903,900						71 1/2	72 1/2	65 1/2	66 1/2	- 4 1/2	21,300			
105	75	90	90	105 1/2	Nov. 1	95	Aug. 4	105 1/2	Nov. 1	95	Aug. 4	Internat. Paper pf.	2,054,500			Oct. 15, '19	1 1/2	Q				105					
77 1/2	50 1/2	65 1/2	58	80	July 22	62	Jan. 13	80	July 22	62	Jan. 13	Int. Paper pf., stamped	22,948,000			Oct. 15, '19	1 1/2	Q	76	76	76	76	- 1 1/2	100			
65	54 1/2	61 1/2	53	66 1/2	Nov. 25	53	Feb. 18	66 1/2	Nov. 25	53	Feb. 18	International Salt	6,077,100			Oct. 1, '19	1 1/2	Q	65	65	60 1/2	65		333			
6 1/2	3	5 1/2	2 1/2	6 1/2	July 21	2 1/2	Feb. 13	6 1/2	July 21	2 1/2	Feb. 13	Iowa Central	1,418,400														
				65	Nov. 7	35 1/2	Nov. 19	65	Nov. 7	35 1/2	Nov. 19	Iron Products (sh.)	88,136						42 1/2	44 1/2	38	38	- 4	4,550			
78	31	40 1/2	27	48	Mar. 15	18	Sep. 30	48	Mar. 15	18	Sep. 30	JEWEL TEA	12,000,000						24	24	23 1/2	23 1/2	+ 1 1/2	300			
112	90	97 1/2	88	91	Mar. 6	59 1/2	Oct. 4	91	Mar. 6	59 1/2	Oct. 4	Jewel Tea pf.	3,640,000			Oct. 1, '19	1 1/2	Q	65 1/2	65 1/2	65 1/2	65 1/2	- 1 1/2	600			
				44	July 16	28 1/2	Nov. 13	44	July 16	28 1/2	Nov. 13	Jones Bros. Tea	10,000,000			Oct. 15, '19	50c	Q	31	31	29	29	- 1 1/2	700			
		65	59	52	Oct. 27	52	Oct. 27	52	Oct. 27	52	Oct. 27	KAN. C. FT. S. & M. pf.	6,252,700			Oct. 1, '19	1	Q				52					
25 1/2	13 1/2	24 1/2	15 1/2	25 1/2	May 19	13	Nov. 28	25 1/2	May 19	13	Nov. 28	Kan. City South	30,000,000						17 1/2	18	13	14 1/2	- 3 1/2	7,000			
58 1/2	40	59 1/2	45	57 1/2	May 20	46	Nov. 28	57 1/2	May 20	46	Nov. 28	Kan. City South pf.	21,000,000			Oct. 15, '19	1	Q	46	46	46	46	- 2	100			
135	95	105	95	130	Apr. 22	105	Apr. 5	130	Apr. 22	105	Apr. 5	Kayser (Julius) & Co.	6,570,000			Oct. 1, '19	2	Q	115	115	115	115	- 5	100			
118 1/2	117 1/2	105 1/2	103 1/2	117	Aug. 12	117	Aug. 12	117	Aug. 12	117	Aug. 12	Kayser & Co. 1st pf.	1,951,600			Oct. 1, '19	2	Q				118					
64 1/2	36 1/2	72	41	164	Nov. 3	68	Jan. 21	164	Nov. 3	68	Jan. 21	Kelly-Spr. Tire (\$25)	4,906,000			Nov. 1, '19	\$1	Q	137	139 1/2	126	127	- 8 1/2	5,900			
				110 1/2	Oct. 21	102 1/2	Nov. 28	110 1/2	Oct. 21	102 1/2	Nov. 28	Kelly-Spr. Tire 8% pf.	5,360,600			Nov. 15, '19	2	Q	103 1/2	103 1/2	102 1/2	102 1/2	- 2 1/2	800			
93	75	90 1/2	76 1/2	103 1/2	Aug. 21	90 1/2	Jan. 3	103 1/2	Aug. 21	90 1/2	Jan. 3	Kelly-Spr. Tire pf.	3,317,100			Oct. 1, '19	1 1/2	Q				95 1/2					
30	21	35	24 1/2	115	Oct. 22	34	Jan. 24	115	Oct. 22	34	Jan. 24	Kelsey Wheel	8,704,900						84 1/2	90	80	80	- 4	1,400			
81	70	90	81	100 1/2	Oct. 10	80	Jan. 15	100 1/2	Oct. 10	80	Jan. 15	Kelsey Wheel pf.	2,136,500			Nov. 1, '19	1 1/2	Q				99 1/2					
50 1/2	26	41 1/2	29	43 1/2	Jul. 16	27 1/2	Nov. 29	43 1/2	Jul. 16	27 1/2	Nov. 29	Kennecott Cop. (sh.)	2,786,953			Sep. 30, '19	150c	Q	30 1/2	30 1/2	27 1/2	28 1/2	- 2 1/2	43,600			
5	4 1/2	4 1/2	3	7 1/2	Jul. 18	2 1/2	Jan. 24	7 1/2	Jul. 18	2 1/2	Jan. 24	Keokuk & Des Moines	2,600,400														
				30	Jul. 28	30	Jul. 28	30	Jul. 28	30	Jul. 28	Keokuk & Des M. pf.	1,524,600			Aug. 4, '19	3 1/2					30					
				126 1/2	Jul. 14	45 1/2	Nov. 29	126 1/2	Jul. 14	45 1/2	Nov. 29	Keyst. Tire & R. (\$10)	1,981,730			Oct. 1, '19	30c	Q	40	40	51	45 1/2	- 2 1/2	32,100			
		106	83	170	Jul. 25	106 1/2	Jan. 20	170	Jul. 25	106 1/2	Jan. 20	Kresge (S. S.) Co.	10,000,000			July 1, '19	2 1/2	SA	140	140	140	140	- 5	100			
		106	104 1/2	109 1/2	June 13	106	Feb. 4	109 1/2	June 13	106	Feb. 4	Kresge (S. S.) Co. pf.	2,000,000			Oct. 1, '19	1 1/2	Q				108					
55	43	67 1/2	50	89 1/2	Sep. 5	60	Jan. 21	89 1/2	Sep. 5	60	Jan. 21	Kress (S. H.) Co.	12,000,000			Nov. 1, '19	1	Q				77					
107 1/2	98	103 1/2	100	110	Sep. 12	105	Jan. 14	110	Sep. 12	105	Jan. 14	Kress (S. H.) Co. pf.	3,740,000			Oct. 1, '19	1 1/2	Q				110					
103 1/2	68	91 1/2	65 1/2	107 1/2	Nov. 1	62 1/2	Jan. 21	107 1/2	Nov. 1	62 1/2	Jan. 21	LACK. STEEL CO.	35,097,500			Sep. 30, '19	1 1/2	Q	87 1/2	90	81	82	- 5	20,300			
103 1/2	80	90	82	83	Jan. 21	40 1/2	Nov. 12	83	Jan. 21	40 1/2																	



## New York Stock Exchange Transactions—Continued

Yearly Price Ranges										Amount Capital		Last Dividend		Last Week's Transactions							
1917.		1918.		This Year to Date.		Low. Date.		STOCKS.		Stock Listed.		Date Paid.		Per Cent. Paid.		First.		High. Low. Last. Change.		Sales.	
138 1/2	92 1/2	112 1/2	102	112 1/2	May 19	112 1/2	Nov. 29	Norfolk & Western	120,000,000	Sep. 19, '19	1 1/2	Q	100%	100%	95 1/2	96	- 3 1/2	4,100			
89 1/2	71	79	60	76	July 2	67	Nov. 11	Norfolk & West. pf.	23,000,000	Nov. 19, '19	1	Q	67%	67%	67	67	- 2 1/2	400			
72 1/2	39	57 1/2	39	67	July 28	47	Jan. 11	North American	29,779,700	Oct. 1, '19	1 1/4	Q	55	55	54	54	-	500			
110 1/4	75	105	81 1/4	97 1/2	May 27	78	Nov. 29	Northern Pacific	247,998,400	Nov. 1, '19	1 1/4	Q	85 1/2	85 1/2	78	79 1/2	- 5 1/2	20,900			
125	59	70	52 1/2	97	June 2	46	Jan. 30	Nova Scotia St. & Coal	12,610,700	Oct. 15, '19	1 1/4	Q	75	78 1/2	69 1/2	72	- 3	4,300			
143 1/2	31 1/2	48	35 1/2	61 1/2	July 10	35 1/2	Feb. 14	OHIO CTT. GAS (\$25)	45,935,500	Sep. 1, '19	\$1	Q	50%	50%	45 1/2	47 1/2	- 3 1/2	33,900			
54	42 1/2	46 1/2	40	55	July 25	43	Jan. 18	Ohio Fuel S. (\$25)	19,813,000	Oct. 15, '19	62 1/2	Q	51	52	50 1/2	50 1/2	-	450			
7 1/2	3 1/2	13	4 1/2	11 1/2	Nov. 5	5 1/2	Mar. 18	Ontario Silver Mining	15,000,000	Jan. 4, '19	50c	Q	11 1/2	11 1/2	9 1/2	9 1/2	- 1 1/2	1,000			
				13 1/2	May 10	8	Feb. 3	Okla. Prod. & Ref. (\$5)	11,981,420	Oct. 2, '19	12 1/2	Q	19 1/2	10	9 1/2	9 1/2	- 1/2	32,800			
				140	Nov. 1	128	Nov. 13	Otis Elevator	6,920,400				140	140	139 1/2	139 1/2	- 1/2	200			
				96	Nov. 25	96	Nov. 25	Otis Elevator pf.					96	96	96	96	-	100			
				39 1/2	Nov. 14	35 1/2	Nov. 20	Otis Steel (sh.)	35,000				37 1/2	37 1/2	35 1/2	35 1/2	- 1 1/2	2,300			
106	51 1/2	70 1/2	44	74	Oct. 18	46	Mar. 3	Owens Bottle (\$25)	9,645,575	Oct. 1, '19	75c	Q	61	61	55 1/2	55 1/2	- 5 1/2	2,900			
118 1/2	108	100	107	104	May 16	100	Oct. 31	Owens Bottle pf.	9,856,600	Oct. 1, '19	1 1/4	Q	101	101	100 1/2	100 1/2	-	200			
				45 1/2	40	47	May 1	PACIFIC COAST	7,000,000	Nov. 1, '19	1	Q				40					
				55	Mar. 27	55	Mar. 27	Pac. Coast 2d pf.	4,000,000	Nov. 1, '19	1	Q				49 1/2					
				80	Oct. 18	73	Oct. 24	Pac. Development	6,855,450				75	75	73	73	- 2	700			
				75 1/2	July 24	59 1/2	Nov. 20	Pac. Gas & Electric	34,044,100				61 1/2	62	60	60	- 1	1,300			
30 1/2	18	40	23 1/2	42 1/2	July 11	29 1/2	Feb. 8	Pacific Mail (\$5)	1,150,000	June 16, '19	\$1.50	Q	37 1/2	37 1/2	36	36	- 1 1/2	600			
34 1/2	17	27	18 1/2	39 1/2	Aug. 26	22	Jan. 21	Pac. Telephone & Tel.	18,000,000												
98 1/4	94			90	July 30	88	Feb. 27	Pac. Tel. & Tel. pf.	32,000,000	Oct. 15, '19	1 1/4	Q				90					
				140 1/2	Oct. 22	67	Jan. 21	Pan-Am. P. & Tr. (\$50)	41,987,550	Oct. 10, '19	\$1.50	Q	109	109 1/2	90 1/2	90 1/2	- 9 1/2	57,400			
				3 1/2	Oct. 29	2 1/2	Nov. 19	Do rights													
88 1/4	87	124 1/2	86	225	Oct. 30	117	Jan. 21	Pan-Am. P. & Tr. pf.	2,876,600	Oct. 1, '19	1 1/4	Q				225					
				47 1/2	Nov. 26	42 1/2	Nov. 29	Parish & Bing. (sh.)	150,000				47 1/2	47 1/2	42 1/2	42 1/2	-	3,300			
57 1/2	40 1/2	50 1/2	43 1/2	48 1/2	May 19	41 1/2	Nov. 29	Penn. R. R. (\$50)	499,255,700	Aug. 30, '19	75c	Q	42 1/2	42 1/2	41 1/2	41 1/2	-	18,640			
				58	July 16	27 1/2	Apr. 30	Penn. Seaboard Steel (sh.)	64,638				34 1/2	39 1/2	33 1/2	33 1/2	+ 3	14,200			
106 1/2	35	61	39 1/2	57	May 26	34 1/2	Nov. 28	People's Gas, Chicago	38,495,500	Aug. 25, '17	1		38 1/2	39 1/2	34 1/2	34 1/2	- 3	3,100			
12	4 1/2	6 1/2	4 1/2	20	July 17	4 1/2	Mar. 26	Peoria & Eastern	10,000,000				14 1/2	14 1/2	14	14	- 1/2	200			
30 1/2	12	18 1/2	7 1/2	26 1/2	June 11	12 1/2	Jan. 21	Pere Marquette	45,046,000				24	24 1/2	21 1/2	22	- 1 1/2	12,200			
73 1/2	45	64	52 1/2	67 1/2	July 15	56	Mar. 27	Pere Marquette pr. pf.	12,429,000	Nov. 1, '19	1 1/4	Q	63 1/2	64	63 1/2	64	- 1/2	500			
57	37	50	30	49 1/2	Nov. 14	40	May 8	Pere Marquette pf.	11,200,000												
35	20	37	29 1/2	61 1/2	July 7	30	May 3	Pettibone-Muliken	6,965,800							48					
99	91 1/2	100	98	100	July 1	100	July 1	Pettibone-Mul. 1st pf.	1,000,000	Oct. 1, '19	1 1/4	Q				100					
42	24 1/2	35 1/2	21	43	Apr. 28	30	Jan. 3	Philadelphia Co. (\$50)	42,943,000	Oct. 31, '19	75c	Q	32	32 1/2	31	31 1/2	- 1 1/2	4,000			
41 1/2	25	51 1/2	34	90	Oct. 20	38 1/2	Jan. 22	Pierce-Arrow M. (sh.)	250,000	May 1, '19	\$1.25		74 1/2	88 1/2	70 1/2	72 1/2	- 3 1/2	363,500			
95 1/2	88	104	80	111	Oct. 20	101 1/2	Jan. 3	Pierce-Arrow Mot. pf.	10,000,000	Oct. 1, '19	2	Q	107 1/2	110	104 1/2	104 1/2	- 1/2	3,100			
				28 1/2	May 9	16	Jan. 2	Pierce Oil (\$25)	21,934,200				19	19 1/2	18	18 1/2	-	12,700			
				105 1/2	Oct. 28	103	Nov. 19	Pierce Oil pf.					104	104	103	103	- 1	500			
54 1/2	37 1/2	58 1/2	42	74 1/2	July 29	45	Feb. 3	Pitts. Coal of Pa.	31,025,300	Oct. 25, '19	1 1/4	Q	63	63 1/2	59 1/2	59 1/2	- 3 1/2	5,200			
90	74	85 1/2	79 1/2	98	May 28	85 1/2	Mar. 17	Pitts. Coal of Pa. pf.	34,983,600	Oct. 25, '19	1 1/4	Q	90	90	87	87	- 5	900			
82	50	58 1/2	46	72	Sep. 13	44	Apr. 29	Pitts., C. C. & St. L.	84,522,700	July 25, '19	2	SA	60	60	67 1/2	67 1/2	- 1/2	700			
60 1/2	15 1/2	130 1/2	124 1/2	135	Mar. 15	134 1/2	Mar. 27	Pitts., Ft. W. & C. pf.	65,216,900	Oct. 1, '19	1 1/4	Q				135					
				131 1/2	July 8	130	Sep. 3	Pitts., Ft. W. & C. pf.	19,714,300	Oct. 7, '19	1 1/4	Q				130					
102	87	98	90	90 1/2	May 14	90 1/2	Jan. 16	Pittsburgh Steel pf.	10,500,000	Sep. 1, '19	1 1/4	Q				92 1/2					
35 1/2	18 1/2	40 1/2	22 1/2	44 1/2	June 9	25	Nov. 29	Pitts. & West Va.	30,500,000				30 1/2	30 1/2	25	25 1/2	- 3 1/2	8,500			
68	53 1/2	62	61	84 1/2	June 7	77	Nov. 26	Pitts. & West Va. pf.	9,100,000	Aug. 30, '19	1 1/4	Q	77	77	77	77	- 1/2	200			
26 1/2	17	20	15	31 1/2	Oct. 18	12 1/2	Feb. 5	Pond Cr. C. C. pf. (\$10)	1,379,510	Oct. 1, '19	25c	Q	23 1/2	23 1/2	20 1/2	21	- 2 1/2	3,400			
83 1/2	49	73	55 1/2	109	Oct. 20	50	Feb. 1	Pressed Steel Car Co.	12,500,000	Sep. 3, '19	2	Q	101 1/2	104 1/2	95 1/2	97	- 4	18,900			
107	90	100	93	106	July 16	100	Mar. 3	Pressed St. Car Co. pf.	12,500,000	Aug. 27, '19	1 1/4	Q	100%	100%	100	100	- 1 1/2	300			
131	97	100 1/2	85	91 1/2	Jan. 7	70	Nov. 5	Pub. Serv. Corp., N.J.	29,999,000	S											



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1917.		1918.		High.		Low.		Date.		Stock Listed.	Date Paid.	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.
100%	83	112	100	196	Nov. 26	115	Jan. 7	UNDER TYPEWR.	9,000,000	Oct. 1, '19	2	Q	194	196	194	196	+16	400	
120	112%	112	104	121	Feb. 17	112	Nov. 6	Underw. Type. pf.	3,000,000	Oct. 1, '19	1 1/2	Q	..	..	..	112	..	..	
112	59%	80	65	100	July 10	75	Jan. 3	Union Bag & Paper..	9,800,100	Sep. 15, '19	1 1/2	Q	95	95	90	90	- 2%	900	
149%	101%	137 1/2	108%	138%	May 29	119%	Aug. 8	Union Pacific	222,291,000	Oct. 1, '19	2 1/2	Q	127 1/2	129 1/2	122 1/2	124 1/2	- 3 1/2	34,000	
85 1/2	69 1/2	76 1/2	69	74 1/2	Mar. 5	66 1/2	Oct. 27	Union Pacific pf.	99,543,500	Oct. 1, '19	2	SA	67 1/2	68	67	67	- 1	1,600	
..	..	..	..	45 1/2	Oct. 14	35 1/2	Nov. 29	Union Oil (sh.)	1,008,000	..	..	..	39	39 1/2	35 1/2	36	- 3 1/2	19,900	
40%	34 1/2	44 1/2	36%	58%	July 28	37%	Jan. 11	Unit. Al. St. t.cs. (sh.)	525,000	Oct. 20, '19	\$1	Q	52	52 1/2	50	50	- 1 1/2	6,400	
127 1/2	81 1/2	108%	83%	255	Oct. 9	107 1/2	Jan. 2	United Cigar Stores..	5,897,250	Nov. 15, '19	2 1/2	Q	..	..	..	199	..	..	
120%	98 1/2	110	101 1/2	122	Aug. 1	106	Feb. 5	United Cig. Stores pf.	4,527,200	Sep. 15, '19	1 1/2	Q	110 1/2	110 1/2	110 1/2	110 1/2	-10 1/2	100	
80	64	90%	69	175 1/2	July 29	90%	Jan. 6	United Drug	19,997,400	Oct. 1, '19	1 1/2	Q	141 1/2	143 1/2	138	138	- 4	1,200	
54	48	50 1/2	46	55 1/2	Apr. 7	50	July 18	Un. Drug 1st pf. (\$50)	8,025,000	Nov. 1, '19	87 1/2	Q	52	52	51 1/2	51 1/2	- 1/2	400	
91	74	85 1/2	77	165	July 29	91	Jan. 28	United Drug 2d pf.	9,896,800	Sep. 1, '19	1 1/2	Q	..	..	..	150	..	..	
68%	59	61	58	62	June 10	58	Jan. 22	United Dyewood..	13,918,300	Oct. 1, '19	1 1/2	Q	..	..	..	62	..	..	
94	90	96 1/2	95	96	May 23	96	May 23	United Dyewood pf.	4,500,000	Oct. 1, '19	1 1/2	Q	..	..	..	96	..	..	
154 1/2	105	166 1/2	116 1/2	215	Oct. 30	157	Feb. 10	United Fruit Co.	50,316,500	Oct. 15, '19	2 1/2	Q	202	211 1/2	191 1/2	193	- 8 1/2	11,400	
33 1/2	15 1/2	22	21 1/2	30	Oct. 2	20 1/2	Apr. 21	United Paperboard..	9,186,400	Dec. 16, '18	1	..	..	..	..	28	..	..	
11%	4 1/2	11	4 1/2	15 1/2	July 1	7 1/2	Jan. 9	United Rys. Inv. Co.	20,400,000	..	..	..	9	9 1/2	8	8	- 1/2	3,000	
23%	11 1/2	20	10 1/2	34 1/2	July 1	15	Jan. 13	Un. Rys. Inv. Co. pf.	15,000,000	Jan. 10, '07	1	..	..	17 1/2	18	17 1/2	17 1/2	- 1 1/2	3,800
..	..	..	..	119 1/2	Oct. 11	80 1/2	Aug. 20	Un. Retail Stores (sh.)	475,295	..	..	..	89	94 1/2	85 1/2	87	- 2 1/2	138,200	
24 1/2	10	16 1/2	11 1/2	38 1/2	Aug. 7	14	Jan. 16	U.S.C.I. Pipe & Fy. Co.	12,000,000	Dec. 1, '07	1	..	..	22 1/2	24 1/2	20	20 1/2	- 2 1/2	4,200
63	42	47 1/2	40	74 1/2	July 7	42 1/2	Jan. 16	U.S.C.I. Pipe & Fy. pf.	12,000,000	Sep. 13, '19	1 1/2	Q	57	57	56	56 1/2	- 1/2	400	
21 1/2	16	16 1/2	14 1/2	32 1/2	May 24	16 1/2	Feb. 5	U. S. Express	10,000,000	Nov. 29, '16	\$8	Sp.	22 1/2	22 1/2	22 1/2	22 1/2	- 2 1/2	500	
44 1/2	11 1/2	61 1/2	33	91 1/2	Oct. 1	49	Jan. 2	U. S. Food Products.	30,944,800	Oct. 18, '19	1 1/2	Q	76	77 1/2	72	72 1/2	- 3 1/2	13,800	
171 1/2	98 1/2	137	96	167	May 27	97 1/2	Jan. 22	U. S. Indus. Alcohol.	12,000,000	Sep. 15, '19	4	Q	105 1/2	106 1/2	99	99 1/2	- 5 1/2	20,600	
106	88	99	94	110	May 21	96 1/2	Jan. 2	U. S. Indus. Alco. pf.	6,000,000	Oct. 15, '19	1 1/2	Q	..	..	..	103	..	..	
22 1/2	10	26	8	50 1/2	June 6	17 1/2	Jan. 3	U. S. Realty & Imp.	16,102,500	Feb. 1, '15	1	..	..	42	43 1/2	40	40	- 2	1,400
67	45	80 1/2	51	139 1/2	Nov. 6	73	Jan. 21	U. S. Rubber Co.	36,800,000	Oct. 31, '19	2	Q	119 1/2	125 1/2	115 1/2	117 1/2	- 1 1/2	133,000	
114 1/2	91	110	95	119	July 14	100	Jan. 20	U. S. Rub. Co. 1st pf.	62,036,400	Oct. 31, '19	2	Q	115	115	114	114	- 1/2	400	
67 1/2	40	50 1/2	36	78 1/2	Nov. 26	45 1/2	Jan. 21	U.S.Sm., R. & M. (\$50)	17,555,700	Oct. 15, '19	\$1.50	Q	70 1/2	78 1/2	73	74	- 1 1/2	20,800	
52 1/2	43 1/2	47 1/2	42 1/2	50 1/2	May 3	45	Jan. 18	U.S.S.R. & M. pf. (\$50)	24,317,550	Oct. 15, '19	87 1/2	Q	48	48	48	48	..	400	
130%	79 1/2	116 1/2	86 1/2	115 1/2	July 14	88 1/2	Feb. 10	U. S. Steel Corp.	508,302,500	Sep. 29, '19	1 1/2	Q	104 1/2	105 1/2	101 1/2	102 1/2	- 2 1/2	278,800	
121 1/2	102 1/2	113 1/2	108	117 1/2	July 17	112 1/2	Nov. 28	U. S. Steel Corp. pf.	360,281,100	Aug. 30, '19	1 1/2	Q	113 1/2	114	112 1/2	113	- 1/2	2,900	
118%	70 1/2	93	71 1/2	97 1/2	July 16	65 1/2	Feb. 7	Utah Copper (\$10)	16,244,900	Sep. 30, '19	\$1.50	Q	76	77	70 1/2	70 1/2	- 5 1/2	26,100	
24%	9 1/2	16 1/2	11	21 1/2	June 11	10 1/2	Nov. 29	Utah Securities Corp.	15,707,500	..	..	..	11	11 1/2	10 1/2	10 1/2	- 1/2	1,200	
46	26	60 1/2	33 1/2	92 1/2	July 14	51	Feb. 10	VA-CAR. CHEM.	27,984,400	Nov. 1, '19	1	Q	68 1/2	69	61 1/2	63 1/2	- 4 1/2	4,000	
112 1/2	97	113 1/2	98	115 1/2	Oct. 7	110	Jan. 7	Va.-Car. Chem. pf.	20,233,100	Oct. 15, '19	2	Q	113 1/2	113 1/2	112 1/2	112 1/2	- 1 1/2	700	
77	46	73 1/2	50	82 1/2	Oct. 25	54	Mar. 31	Va. Iron, C. & Coke.	9,073,000	July 25, '19	3	..	69 1/2	69 1/2	67	67	- 5	200	
10 1/2	6	10 1/2	7 1/2	29 1/2	Oct. 23	12	Jan. 6	Vulcan Detinning	2,060,000	..	..	..	..	..	..	20	..	..	
24 1/2	20	42	25	95	Oct. 23	40	Jan. 28	Vulcan Detinning pf.	1,500,000	Oct. 20, '19	12 1/2	Q	89 1/2	89 1/2	89 1/2	89 1/2	- 1/2	100	
15%	1	12	7	13 1/2	July 23	7 1/2	Jan. 20	WABASH	59,017,200	..	..	..	8 1/2	9	8	8 1/2	- 1/2	6,500	
58	36 1/2	44 1/2	30 1/2	38	May 19	24 1/2	Nov. 29	Wabash pf., A.	61,652,300	Apr. 30, '18	1	..	28 1/2	28 1/2	24 1/2	24 1/2	- 4 1/2	5,100	
30 1/2	18	26 1/2	19 1/2	25 1/2	July 9	16	Nov. 20	Wabash pf., B.	17,822,300	..	..	..	18 1/2	18 1/2	16	16	- 3	500	
144	70 1/2	83 1/2	63 1/2	79	May 23	51 1/2	Nov. 12	Wells Fargo Express.	23,967,300	July 20, '18	1 1/2	..	55	57	55	56 1/2	+ 2 1/2	900	
23	12	17 1/2	10	14 1/2	July 17	9 1/2	Apr. 21	Western Maryland..	46,542,400	..	..	..	12 1/2	12 1/2	11	11	- 1 1/2	5,100	
48	35 1/2	32	20	30 1/2	July 10	20	Sep. 18	West. Maryland 2d pf.	9,556,700	..	..	..	..	..	..	21	..	..	
18 1/2	10 1/2	24 1/2	13	26	July 14	17	Feb. 3	Western Pacific Ry.	47,295,200	..	..	..	24 1/2	24 1/2	20 1/2	21	- 3	5,200	
52	35 1/2	64	46	61 1/2	Jan. 9	52 1/2	Feb. 20	Western Pac. Ry. pf.	27,338,100	Oct. 18, '19	1	Q	55 1/2	56	55	55	- 1/2	1,000	
99 1/2	76	95 1/2	77 1/2	92 1/2	May 26	82	Sep. 22	Western Union Tel.	99,817,100	Oct. 15, '19	1 1/2	Q	87 1/2	88	87	87	- 1 1/2	1,300	
113 1/2	111	95	95	126	July 3	94 1/2	Jan. 15	Westing. Air Br. (\$50)	29,165,800	Oct. 31, '19	\$1.75	Q	115 1/2	117	115 1/2	117	- 1/2	500	
56	33 1/2	47 1/2	38 1/2	59 1/2	June 9	40 1/2	Jan. 21	Westing. E. & M. (\$50)	70,813,900	Oct. 31, '19	\$1	Q	53 1/2	54 1/2	51 1/2	52 1/2	- 1 1/2	13,900	
70 1/2	52 1/2	64 1/2	59	70	May 16	61	Feb. 2	W.E. & M. 1st pf. (\$50)	3,998,750	Oct. 15, '19	\$1	Q	65	65	65	65	- 1/2	100	
..	..	..	..	175	Sep. 25	175	Sep. 25	Weyman-Bruton	6,617,000	Oct. 1, '19	2 1/2	Q	..	..	..	175	..	..	
..	..	..	..	100	Nov. 19	100	Nov. 19	Weyman-Bruton pf.	4,688,900	Oct. 1, '19	1 1/2	Q	..	..	..	100	..	..	
22 1/2	7 1/2	12 1/2	8	18 1/2	Sep. 24	7 1/2	Mar. 5	Wheel & Lake Erie.	33,556,900	..	..	..	14 1/2	14 1/2	11 1/2	12	- 2 1/2	13,600	
50 1/2	10 1/2	26	17 1/2	28 1/2	Sep. 23	17	Jan. 30	Wheel & L. E. pf.	10,305,400	..	..	..	21 1/2	21 1/2	20	20	- 1 1/2	700	
52 1/2	33 1/2	50	36 1/2	86	Oct. 20	45	Jan. 3	White Motor (\$50)	19,938,500	Sep. 30, '19	\$1	Q	66	71 1/2	63	65	- 1	47,300	
38 1/2	15	30	15 1/2	40 1/2	June 2	23 1/2	Jan. 22	Willis-Overland (\$25)	41,611,900	Nov. 1, '19	25c	Q	31 1/2	31 1/2	29	29	- 2 1/2	40,300	
100	69	80 1/2	75	98 1/2	May 9	87 1/2	Jan. 7	Willis-Overland pf.	14,539,850	Oct. 1, '19	1 1/2	Q	91	92	90 1/2	90 1/2	- 1/2	300	
84 1/2	42	77 1/2	45 1/2	104 1/2	July 2	65 1/2	Jan. 20	Wilson & Co. (sh.)	200,000	Nov. 1, '19	1 1/2	Q	79 1/2	79 1/2	75	75	- 3 1/2	1,300	
107	96	90 1/2	90 1/2	104 1/2	June 16	96 1/2	Feb. 17	Wilson & Co. pf.	10,476,400	Oct. 1, '19	1 1/2	Q	..	..	..	99 1/2	..	..	
54 1/2	33	39 1/2	29 1/2	41 1/2	May 16	30	Sep. 25	Wisconsin Central	16,147,900	..	..	..	..	..	..	35	..	..	
151	99 1/2	128 1/2	110	136 1/2	July 25	120	Feb. 7	Woolworth (F.W.) Co.	50,000,000	Sep. 1, '19	2	Q	125	125	120 1/2	120 1/2	- 5 1/2	1,000	
126 1/2	113	115	111	117 1/2	Jan. 17	114 1/2	June 26	Woolworth (F.W.) Co. pf.	12,500,000	Oct. 1, '19	1 1/2	Q	..	..	..	114 1/2	..	..	
37 1/2	23 1/2	60	34	117	Oct. 7	50	Feb. 13	Worthington Pump..	12,179,100	..	..	..	84	96 1/2	77 1/2	80 1/2	- 2 1/2	42,100	
97	88	91 1/2	85 1/2	98 1/2	Oct. 15	88	Jan. 9	Worth. Pump pf. A.	5,578,920	Oct. 1, '19	1 1/2	Q	95	95	95	95	- 1	100	
63	50	70 1/2	59	81	Oct. 8	66	Jan. 3	Worth. Pump pf. B.	10,290,100	Oct. 1, '19	1 1/2	Q	76	77	76	76	- 1/2	400	

## Last Sales of Inactive Stocks

Stock.	Last Sale.	Date.	Stock.	Last Sale.	Date.	Stock.	Last Sale.	Date.	Stock.	Last Sale.	Date.
Allag. & Western.....	*101	Nov. '18	Cleve. & Pitts. sp. gtd. (\$50) *50	Apr. '17	Hav. El. Ry., L. & P. pf.....	105	May '17	Northern Central (\$50).....	*72 1/2	Apr. '18	
American Cities pf.	10 1/2	May '18	Consol. Coal of Maryland.....	94	Jan. '18	Helme (G. W.) Co.....	190	Jan. '17	Northwestern Tel.....	51	Nov. '15
American Coal (\$25).....	52	June '18	Cripple Creek Central pf.....	28	Feb. '18	Hocking Valley.....	112	Apr. '15	Old Dominion (\$25).....	70 1/2	Apr. '16
American Smelters pf. B.....	91 1/2	Aug. '17	Dayton Power & Light pf.....	97	Nov. '16	Ingersoll-Rand.....	*185	Sep. '18	Pabst Brewing pf.....	92 1/2	Dec. '16
Car., Clinch. & Ohio.....	22 1/2	Aug. '17	Detroit Mackinack.....	*70	July '15	Island Creek Coal.....	67	June '18	R. R. Sec. (Ill. Cent. col.)..	*60	Nov. '17
Car., Clinch. & Ohio pf.....	50	Oct. '17	Du Pont Powder pf.....	104 1/2	Dec. '16	Manhattan El. Supply.....	48	June '18	Va. Ry. & Power.....	47 1/2	Sep. '16
Certain-Teed Prod. 2d pf.....	*78 1/2	July '18	Eastman Kodak.....	*605	Aug. '15	Mobile & Birm.....	81 1/2	Nov. '16	*Odd lot.		
			Hav. El. Ry., L. & P.....	*95	Mar. '18	Montgomery Ward pf.....	111	Apr. '14			

## Footnotes

High and low prices are based on sales of 100-share lots, except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. Including the amount of New York Central Railroad stock listed. [Payable in scrip. [Formerly Distillers Securities Company. Dealings under present name began April 18, and prices given in the yearly range include those of the old company. The rates of dividends referred to under note indicated by † include extra or special dividends as follows:	18 and prices given in the yearly range include those of the old company. The rates of dividends referred to under note indicated by † include extra or special dividends as follows:	Amount.	Kind.	Amount.	Kind.
Allis-Chalmers pf.....	1/2	Back	Pacific Mail .....	\$1	Extra
Am. Hide & Leath. pf.....	2	Extra	Standard Milling.....	2	Extra
Am. Ice pf.....	1	Extra	Tide Water Oil.....	2	Extra
American Shipbuilding.....	2 1/2	Extra	U. S. Food Products.....	1 1/2	Extra
			Vulcan Detinning pf.....	1	Back
			Kelly Springfield Tire paid \$1.50 in common stock Sept. 15, 1919.		
Am. Sugar Refining.....	1/2	Extra			
Buffalo & Susquehanna.....	1/2	Extra			
Burns Brothers.....	2 1/2	Stock			
Bush Terminal.....	2 1/2	Scrip			
California Pet. pf.....	2 1/2	Back			
Central Leather.....	2	Extra			
Kennecott Copper.....	25c	Extra			
(Capital distribution.)					

## Transactions on the New York Curb

Trading by Days				Range, 1919				Range, 1919			
	Industrials	Oils	Mining	Bonds	High	Low	Sales	High	Low	Last	Net
Monday	136,500	254,480	231,480	\$75,000	41	30	775 Gray & Davis.....	35	50	53	+
Tuesday	162,225	379,180	206,950	219,000	41	30	215,000 Gen. Motors. new.	40	34	34	-
Wednesday	150,750	333,620	236,700	81,000	35	29	500 Goldwyn Picture.....	35	29	29	-
Thursday	150,750	333,620	236,700	81,000	35	29	500 Goldwyn Picture.....	35	29	29	-
Friday	190,050	312,250	215,425	114,500	23	1	7,100 Grape-Ola.....	14	1 1/2	1 1/2	+
Saturday	88,345	203,700	154,791	12,000	47	28	8,000 Grape-Ola pf.....	2	1 1/2	2	+
					47	28	100 Godechaux Sugar.....	47	47	47	+
					98	60	200 Godechaux Sug. pf.....	94	93	94	..
					98	60	500 Havana Tobacco.....	34	34	34	..
					98	60	100 Havana Tob. pf.....	14	14	14	..
					100	90	200 Haynes P. H. pf.....	90	90	90	..
					62	42	4,000 Hendee Mfg.....	31	46	47	+
					105	6	1,400 "Heyden Chem.....	7	6	7	+
					15	4	28,500 Hupp Motor Car.....	15	13	13	-
					48	38	4,200 Hydraulic Steel.....	48	38	42	-
					504	174	8,600 "Indian Packing.....	20	174	174	-
					35	25	2,000 Kay Co. Gas.....	25	25	25	-
					35	25	2,000 Libby, McN. & L.....	29	29	29	-
					34	17	18,300 Loff's.....	30	21	21	-
					38	28	16,000 Low, Inc.....	32	28	29	-
					80	45	300 Madison Tire.....	80	80	80	-
					73	4	23,000 Marconi.....	65	65	64	-
					43	34	2,700 Mercer Motor.....	38	35	36	-
					78	16	200 N. Y. Shipbuilding.....	54	54	54	-
					8	25	7,800 Nor. Am. P. & P.....	44	33	35	-
					37	14 1/2	3,350 Overland Tire.....	30	29	29	-
					97	87	500 Ohio B. Equip.....	82	80	81 1/2	+
					97	87	300 Packard Mot. pf.....	97	96	96	-
					30	25	1,300 Penn. Coal & Coke.....	29	28	28	-
					54	35	400 Patechque-ly.....	54	44	44	-
					8	28	200 Perfect T. & R.....	11	11	11	+
					15	8 1/2	1,400 Philip Morris.....	9	8 1/2	9	-
					11	5	"Republic Rubber.....	5	4	4	-
					62	50	2,800 Replugs Steel.....	54	50	50	-
					12	5	2,500 "Rock, Roll, Mills.....	7	7	7	-
					97	87	2,700 "Root & Vanderl.....	95	92	92	-
					11	9	3,100 Snow's.....	11	10 1/2	11 1/2	+
					2	9 1/2	8,550 Solar Light.....	10 1/2	9 1/2	10 1/2	+
					18	16 1/2	1,200 Stanwood.....	18 1/2	16 1/2	16 1/2	-

Range, 1919				Range, 1919				
High	Low	Sales	Net	High	Low	Sales	Net	
165	67 1/2	100 Spicer.....	165	65	165	67 1/2	100 Spicer.....	165
93	51	400 Starns Motors.....	92	79	93	51	400 Starns Motors.....	92
37	25	300 Stand. Gas & E.....	29	29	37	25	300 Stand. Gas & E.....	29
10	0	7,000 Sub. Boat v.t.c.f.s.....	17 1/2	15 1/2	10	0	7,000 Sub. Boat v.t.c.f.s.....	17 1/2
2,200	"Sweets Co. of A.....	11 1/2	11	11	2,200	"Sweets Co. of A.....	11 1/2	
100	Swift Internat.....	54	68	54	100	Swift Internat.....	54	
5,500	"Tob. Prod. Exp.....	28 1/2	26	26	5,500	"Tob. Prod. Exp.....	28 1/2	
650	Tel. Ship Prod.....	14 1/2	12	12	650	Tel. Ship Prod.....	14 1/2	
2,100	"U. S. S. S.....	54	35	35	2,100	"U. S. S. S.....	54	
3,250	"U. S. S. S.....	28	27	28	3,250	"U. S. S. S.....	28	
2,500	"U. S. Distributing.....	51 1/2	51 1/2	1	2,500	"U. S. Distributing.....	51 1/2	
3,400	"V. S. C.....	3 1/2	3	3	3,400	"V. S. C.....	3 1/2	
6,500	"V. S. C.....	52	55	55	6,500	"V. S. C.....	52	
500	"Warren Bros.....	70	65	65	500	"Warren Bros.....	70	
3,000	Wayne Coal.....	5 1/2	4 1/2	5 1/2	3,000	Wayne Coal.....	5 1/2	
3,000	World Film 2d pf.....	5	5	5	3,000	World Film 2d pf.....	5	

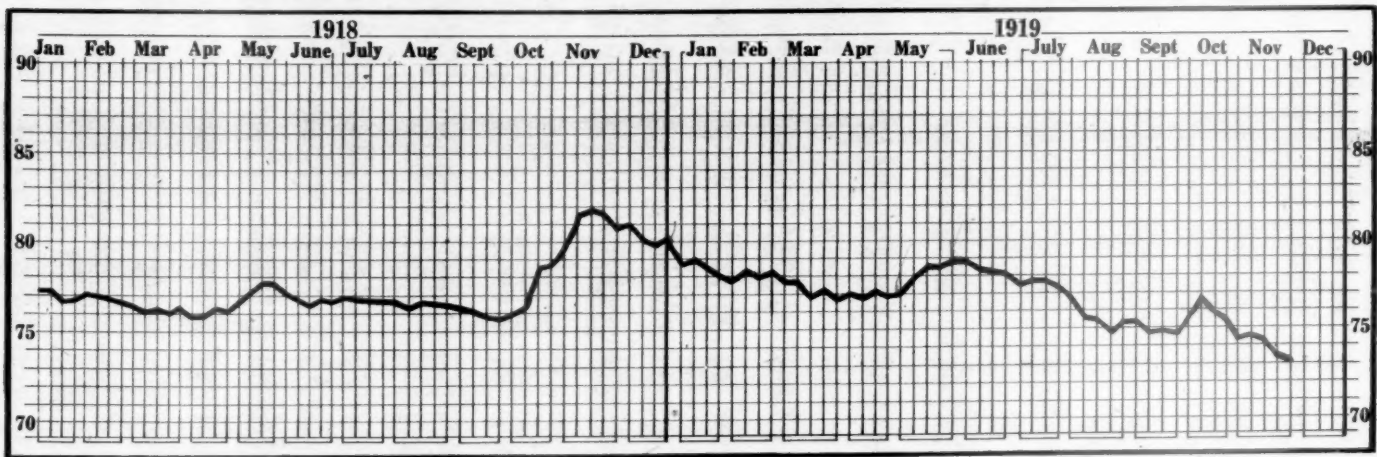
STANDARD OIL SUBSIDIARIES			
High	Low	Sales	Net
197	163	40 Illinois Pipe Line.....	181
800	630	10 Prairie Oil & Gas.....	700
350	292	10 South Penn Oil.....	338

Continued on Page 701.

NATIONAL TIN CORPORATION			
Circular on Request			
J. Robinson-Duff & Co.			
Members New York Stock Exchange			
Telephone 8700 Bowling Green			
at New York			



## The Trend of Bond Prices—Average of 40 Listed Issues



## Stock Exchange Bond Trading

Week Ended November 29

Total Sales \$103,617,000 Par Value

Range, 1919										Range, 1919										Range, 1919										Range, 1919									
High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales							
70 1/2	55	36	ADAMS EXP. 4s...	57	50 1/2	50 1/2	+	1	100 1/2	99 1/2	2	Corn Prod. 5s, '34...	100 1/2	100 1/2	...	82	76 1/2	17	North. Pac. 4s, reg. 77	77	77	77	77	77	77	77	77	77	77	77	77	77							
70 1/2	71 1/2	2	Alb. & Susq. 3 1/2s...	71 1/2	71	71	-	1	100 1/2	99 1/2	3	Corn Prod. 5s, '31...	100 1/2	100 1/2	...	91	84	4	North. St. P. 1st ref. 5s	84 1/2	84	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2							
70 1/2	17 1/2	6	Alaska G. M. B. 17 1/2	17 1/2	17 1/2	17 1/2	-	2 1/2	95 1/2	84 1/2	1	DEL. & HUD. cv. 5s...	86	86	+	90 1/2	82 1/2	13	ORE. Ry. & N. 4s...	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2							
89 1/2	87	3	Am. Cotton Oil 5s...	87 1/2	87 1/2	87 1/2	-	3	85 1/2	78 1/2	2	D. & H. ref. 4s...	81 1/2	80	+	79 1/2	68 1/2	25	Ore-W.R.R. & N. 4s	70 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2							
103 1/2	96 1/2	13	Am. Ag. Ch. cv. 5s...	98 1/2	98 1/2	98 1/2	+	5	83 1/2	63 1/2	50	D. & R. G. con. 4s...	63 1/2	62 1/2	+	98 1/2	93 1/2	4	Ore. Sh. L. con. 5s...	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2						
93 1/2	84 1/2	82	Am. S. & R. 1st 5s...	86 1/2	85 1/2	85 1/2	-	1	84 1/2	75 1/2	9	Det. Riv. T. 4 1/2s...	75 1/2	75 1/2	-	100 1/2	99 1/2	6	Ore. Sh. L. 6s...	100 1/2	100	100	100	100	100	100	100	100	100	100	100	100	100						
104 1/2	98 1/2	100	Am. T. & C. cv. 6s...	98 1/2	98 1/2	98 1/2	-	1	95 1/2	83 1/2	3	Det. Ed. col. 5s...	85 1/2	85 1/2	...	86	76 1/2	30	Ore. Sh. L. ref. 4s	82 1/2	78	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2						
86 1/2	80 1/2	31	Am. T. & C. col. 4s...	81 1/2	81	81	-	1	81 1/2	68 1/2	31	Det. Un. Rys. 4 1/2s...	68 1/2	68 1/2	-	91 1/2	84 1/2	7	Opt. Power 5s...	87 1/2	84 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2						
91 1/2	83 1/2	15	Am. T. & C. 4 1/2s...	83 1/2	83	83	-	1	97 1/2	89 1/2	10	E. T. V. & C. con. 5s...	91	91	...	88	83	10	PAC. GAS & EL. 5s...	87 1/2	83	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2						
94 1/2	80 1/2	38	Am. T. & C. 5s...	82 1/2	80 1/2	80 1/2	-	1 1/2	70 1/2	54 1/2	31	Erie 1st con. 4s...	56	54 1/2	-	80 1/2	81	175	Pac. gen. 4 1/2s...	82 1/2	81	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2						
99 1/2	84 1/2	3	Am. Writ. Paper 7s...	85 1/2	85 1/2	85 1/2	+	1	57 1/2	43 1/2	140	Erie gen. 4s...	44 1/2	43 1/2	...	80 1/2	82	2	Pa. gen. 4 1/2s...	82 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2						
58 1/2	51 1/2	3	Ann Arbor 4s...	51 1/2	51	51	-	2	52 1/2	40 1/2	40	Erie cv. 4s...	41	40 1/2	...	80 1/2	82 1/2	7	Pa. gen. 4 1/2s...	82 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2						
88 1/2	82 1/2	32	Armour & Co. 4 1/2s...	82 1/2	82 1/2	82 1/2	-	1 1/2	53 1/2	38 1/2	20	Erie cv. 4s, B...	40 1/2	38 1/2	-	87 1/2	80 1/2	5	Pa. gen. 4 1/2s...	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2						
85 1/2	76 1/2	158	A. T. & S. F. gen. 4s...	78 1/2	76 1/2	76 1/2	-	2 1/2	83 1/2	77 1/2	2	Erie, Pa. col. 4s...	80	80	...	97 1/2	90 1/2	214	Pa. gen. 5s...	91 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2						
86 1/2	85 1/2	9	A. T. & S. F. cv. 4 1/2s...	86 1/2	85 1/2	85 1/2	-	1 1/2	100 1/2	98 1/2	2	Erie 1st con. 7s...	100	100	+	96 1/2	91	8	Pa. con. 4 1/2s...	92	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2					
102 1/2	88 1/2	2	A. T. & S. F. cv. 4 1/2s...	88 1/2	88 1/2	88 1/2	-	2	70 1/2	68 1/2	1	E. T. H. gen. 5s...	68 1/2	68 1/2	...	90 1/2	83	12	Pere Marq. 1st 5s...	84 1/2	83 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2					
81 1/2	73 1/2	3	A. T. & S. F. Tr.	75 1/2	73 1/2	73 1/2	-	1	85 1/2	76 1/2	2	FLA. E. C. 4 1/2s...	77	77	-	100 1/2	94 1/2	10	Pere Marq. 2d 5s...	94 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2				
			S. L. 4s...	75 1/2	75 1/2	75 1/2	-	1	89 1/2	82 1/2	3	GT. NOR. ref. 4 1/2s...	83	83	+	77 1/2	77	2	P. C. & S. L. 3 1/2s...	77 1/2	77	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2				
79 1/2	70 1/2	36	A. T. & S. F. adj. sta. 7 1/2	71 1/2	70 1/2	70 1/2	-	1 1/2	77 1/2	70 1/2	1	Gen. Elec. 3 1/2s...	70 1/2	70 1/2	-	140	100	8	Pierce Oil 6s, '20...	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2					
79 1/2	70 1/2	0	A. T. & S. F. adj. sta. 7 1/2	71 1/2	70 1/2	70 1/2	-	1 1/2	101 1/2	93 1/2	7	Gen. Elec. deb. 5s...	94	93 1/2	-	80	57	44	Pub. Serv. Co. of N. J. 5s	57	57	57	57	57	57	57	57	57	57	57	57	57	57	57	57				
70 1/2	71 1/2	6	A. T. & S. F. R.M. 4s 7 1/2	71 1/2	71 1/2	71 1/2	...	...	98 1/2	95 1/2	1	Granby con. stpd. 6s...	96	96	...	40	28	2	Prov. Sec. Co. 4 1/2s...	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38				
88 1/2	76 1/2	4	Atl. C. L. unif. 4 1/2s...	77 1/2	76 1/2	76 1/2	-	1 1/2	70 1/2	68 1/2	3	HARRIV. & PORT. 4s...	68	68	-	80 1/2	79 1/2	10	READ, C. OF N. J. 4s	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2				
85 1/2	76 1/2	20	Atl. C. L. 1st 4s...	77 1/2	77 1/2	77 1/2	-	1 1/2	83 1/2	69 1/2	2	Hocking Val. 4 1/2s...	69 1/2	69 1/2	-	80 1/2	80	30	Reading gen. 4s...	81	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2					
78 1/2	68 1/2	15	A.C.L. & N. Col. 4s 7 1/2	71 1/2	71 1/2	71 1/2	...	...	60 1/2	52 1/2	60	Hud. & Man. ref. 5s...	54 1/2	53 1/2	-	90 1/2	92 1/2	3	Rich. & Dan. 5s...	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2				
97 1/2	87 1/2	1	At. & Ch. A. L. 5s...	87 1/2	87 1/2	87 1/2	...	...	19 1/2	11 1/2	246	Hud. & Man. adj. 5s...	12 1/2	11 1/2	...	76 1/2	92 1/2	1	Rep. L. & S. 40...	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2				
82 1/2	65 1/2	112	BALT. & OHIO G. 4s...	65 1/2	65 1/2	65 1/2	-	2	81 1/2	71 1/2	15	ILL. CENT. 4s...	72 1/2	72 1/2	-	100 1/2	92 1/2	1	R. L. A. & L. 4 1/2s...	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2				
82 1/2	65 1/2	57	Balt. & Ohio ref. 5s...	65 1/2	65 1/2	65 1/2	-	1 1/2	97 1/2	91 1/2	9	Ill. Cent. ref. 4 1/2s...	76 1/2	76 1/2	-	68 1/2	30	4	SAN AN. & A. P. 4s...	61 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2				
89 1/2	83 1/2	40	B. & O. pr. lien 3 1/2s...	83 1/2	83 1/2	83 1/2	-	2 1/2	98 1/2	93 1/2	1	Int. & Gt. Nor. 6s...	93 1/2	93 1/2	...	81 1/2	74	1	S																				



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## Bonds

## Bonds

### UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg., 1900.....Q.J	100	C. F. Childs & Co.....	100%
Do coupon, 1900.....Q.J	100	"	"
U. S. 4s, reg., 1905.....Q.F	100	"	100%
Do coupon, 1905.....Q.F	100	"	100%
Pan. Canal 2s, reg., '16-'31 Q.F	90%	"	100%
Do coupon, 1916-30.....Q.F	90%	"	100%
Panama 2s, reg., 1901.....	80%	"	90%
Do coupon.....	80%	"	90%

### OTHER FOREIGN, Including Notes

Anglo-French 5s, Oct., 1900..	90%	Bull & Eldredge.....	90%	Salomon Bros. & Hutz.	90%
Argentine 6s, 1920, (ster.)....	90	S. Goldschmidt.....	90%	Bull & Eldredge.....	90%
Argentine 6s, 1920.....	90%	Bull & Eldredge.....	90%	Salomon Bros. & Hutz.	90%
Canada 5s, 1921.....	95	"	95%	Bull & Eldredge.....	95%
Canada 5½, 1922.....	95	"	95	"	"
Do 5½, 1929.....	99%	Salomon Bros. & Hutz.	97	Salomon Bros. & Hutz.	97
Canada 5s, 1931.....	94	Bull & Eldredge.....	94%	Bull & Eldredge.....	94%
Do, 1937.....	94%	"	94%	"	"
Cuban Govt. 5s, 1944.....	91	Miller & Co.....	92	Miller & Co.....	92
Cuban Govt. 4½, 1940.....	77%	Bull & Eldredge.....	78	"	"
Cuban Govt. 5s, 1940.....	84	Miller & Co.....	84%	Bull & Eldredge.....	84%
Italian Govt. (lire) 5s.....	74	Bull & Eldredge.....	77	"	"
Japanese Govt. 4s, 1905.....	60%	"	60	"	"
Japanese Govt. 4½, 1925.....	80%	"	81	S. Goldschmidt.....	81
Mexican Govt. 5s.....	"	"	44	"	"
Mexican Internal 4s.....	"	"	20	"	"
Norway 6s, '23.....	90%	Salomon Bros. & Hutz.	90%	Salomon Bros. & Hutz.	90%
Russian Govt. 5½, Dec., '21.	33	Bull & Eldredge.....	35	Bull & Eldredge.....	35
Russian ruble F & A, 5½, Feb., '21.....	34	"	30	"	"
Swedish Govt. 6s, 1900.....	93	Salomon Bros. & Hutz.	95	Salomon Bros. & Hutz.	95
Switzerland 5s, March, 1920.	90%	"	90%	"	"
Do 5½, August, 1929.....	80	"	80%	"	"

### MUNICIPALS, Etc., Including Notes

—Offered—		At	By
Acadia Parish (La.) 5s, 1925-42	.....	*5.10	W.L.Slayton & Co., Tol.
Akron (Ohio) 5s, 1925	.....	*4.62	Estabrook & Co.
Alliance (Ohio) City's Port. St. Imp 5s, serial.....	.....	*4.75	A. E. Aub & Co., Cin.
Alliance (Ohio) Waterworks 5s, serial.....	.....	*4.75	"
Arcadia (La.) W. W. 5s, 1920-40	.....	*5.25	W.L.Slayton & Co., Tol.
Antlers Twp. (Okla.) Road 5s, 1944.....	.....	*5.25	"
Auburn (Ala.) ref. 6s, 1940.....	.....	*5.40	"
Atlantic City (N. J.) 4s, 1917	.....	*4.50	R. M. Grant & Co.
Asheville (N. C.) Refunding 5½, July, 1927-32.....	.....	*5.00	"
Bayou Pique, Dr. Dist., St. Landry Par. (La.) 5s, 1924-'41.....	.....	*5.00	W.L.Slayton & Co., Tol.
Berkeley (Cal.) 5s, 1932.....	.....	*4.00	R. M. Grant & Co.
Billings (Mont.) 5s, 1934.....	.....	*4.70	A. E. Aub & Co., Cin.
Beaumont (Texas) 5s, 1941-'54.....	.....	*4.80	R. M. Grant & Co.
Bell County (Ky.) Road and Bridge 5s, 1942.....	.....	*4.80	"
Beltrami Co. (Minn.) 6s, 1928.....	.....	*5.10	W.L.Slayton & Co., Tol.
Bessie (Okla.) W. W. 6s, 1941.....	.....	*5.02	"
Boston (Mass.) 4s and 4½, 1924-'27.....	.....	*4.30	Estabrook & Co.
Bowling Green (Fla.) W. W. & E. L. 6s, 1930.....	.....	*5.40	W.L.Slayton & Co., Tol.
Buncombe Co. (N. C.) R. & B. 5s, 1938.....	.....	*4.80	A. E. Aub & Co., Cin.
Bridgeport (Conn.) 5s, 1934.....	.....	*4.40	R. M. Grant & Co.
Do 4½, 1938.....	.....	*4.00	Estabrook & Co.
Do 4½, 1934-'38.....	.....	*4.00	"
Brevard Co. (Fla.) School District 6s, 1943.....	.....	*5.25	R. M. Grant & Co.
Clay County (Fla.) Rd. Dist. No. 2 6s, 1921-1934.....	.....	*5.00	"
Colerain Twp. (Ohio) Rd. 5s, 1920-1929.....	.....	*4.90	"
Calcasieu Parish (La.) Road 5s, 1922.....	.....	*4.85	"
Concord (Mass.) 4s, 1925.....	.....	*4.50	Estabrook & Co.
Cambridge (Ohio) Water 5s, 1938.....	.....	*4.70	R. M. Grant & Co.
Colorado Springs Water 4s, 1929.....	.....	*4.62	"
Chipley (Fla.) W. W. 5s, 1940.....	.....	*5.20	W.L.Slayton & Co., Tol.
Conceh (Ala.) Rd. 5s, 1949.....	.....	*4.00	"
Clay Co. (Fla.) Rd. 6s, 1921-36.....	.....	*5.00	"
Cumache Co. (Texas) 5s.....	.....	*5.25	A. E. Aub & Co., Cin.
Chicago (Ill.) Special Assessment 5s.....	.....	*5.00	"
Chelsea (Mass.) reg. 4s, 1921.....	.....	*4.55	Estabrook & Co.
Cleveland (N. C.) Twp. 5s, 1947.....	.....	*5.00	W.L.Slayton & Co., Tol.
Cumberland County (N. C.) Road 6s, 1922.....	.....	*5.10	R. M. Grant & Co.
Dade Co. (Fla.) School 6s, 1924-44.....	.....	*5.25	W.L.Slayton & Co., Tol.
Defiance Co. (O.) Rd. 5s, 1920-20.....	.....	*4.80	"
Derby (Conn.) School 4½, 1945-'16.....	.....	*4.05	R. M. Grant & Co.
De Soto County (Fla.) R. & B. Dist. 6s, 1934.....	.....	*5.40	W.L.Slayton & Co., Tol.
Des Moines (Iowa) Sch. Dist. 5s, 1933-38.....	.....	*4.00	R. M. Grant & Co.
Duval Co. (Fla.) coupon gold 5s, Dec., 1900.....	.....	*4.97	Estabrook & Co.
East View (Ohio) Paving 5s, 1920-1921.....	.....	*4.70	W.L.Slayton & Co., Tol.
Elizabeth (N. J.) Municipal 4s, 1922.....	.....	*4.50	R. M. Grant & Co.
Everett (Wash.) Water 5s, 1934.....	.....	*4.75	"
East Orange 4s, 1933.....	.....	94	J.S.Rippel & Co., New Y.
Florence (Ala.) W. W. 5s, 1930.....	.....	*5.10	W.L.Slayton & Co., Tol.
Fall River (Mass.) 3½, 1929.....	.....	*4.50	Estabrook & Co.
Galveston (Texas) Refdg. 5½, 1940.....	.....	*5.00	R. M. Grant & Co.
Glen Ridge 4½, 1921.....	.....	*4.40	J.S.Rippel & Co., New Y.
Grant Parish (La.) Rd. dis. 5s, '20-'47.....	.....	*5.12	W.L.Slayton & Co., Tol.
Greenlee Co. (Ariz.) Highway 6s, 1930.....	.....	*5.00	A. E. Aub & Co., Cin.
Groton (Conn.) Funding 5s, 1930-'36.....	.....	*4.40	R. M. Grant & Co.
Harris Co. (Tex.) C. H. 4s, 1948-18.....	.....	*4.75	A. E. Aub & Co., Cin.
Harris Co. (Tex.) 4½, 1933-43.....	.....	*4.75	"
Hernando Co. (Fla.) School Bldg. 6s, 1940.....	.....	*5.50	W.L.Slayton & Co., Tol.
Hickory (N. C.) Highway 6s, 1924.....	.....	*5.10	A. E. Aub & Co., Cin.
Houston (Tex.) 5s, 1932.....	.....	*4.80	"

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## MUNICIPALS, Etc., Including Notes—Continued

		Offered	
At	By	At	By
High Point (N. C.) Municipal 6s, 1937	5.00	R. M. Grant & Co.	
High Point (N. C.) Municipal 5 1/2s, 1926	5.00	"	
Hoboken (N. J.) School 5s, 1948	4.50	"	
Hillsborough Co. (Fla.) Road 5s, 1943	4.85	"	
Holmes Co. (O.) Rd. 5s, 1922-39	5.40	W. L. Slayton & Co., Tol.	
Hunt Co. (Texas) 5s, 1939	4.90	A. E. Aub & Co., Cin.	
Iberia Parish (La.) 6s, 1922-39	5.40	W. L. Slayton & Co., Tol.	
Iota Long Point (La.) 5s, 1927-42	5.25	"	
Jackson County (Miss.) Sup. Dist. 5 1/2s, 1920-1949	5.00	"	
Jefferson Parish (La.) Rd. Dist. 5s, 1930-1944	4.90	"	
Jackson Co. (Tex.) 5 1/2s, 1933	5.37	"	
Jersey City (N. J.) coupon gold 4 1/2s, Dec., 1938-50	4.50	Estabrook & Co.	
Lafourche Par (La.) Road Dist., 1920-43	5.00	W. L. Slayton & Co., Tol.	
Lakeland (Fla.) 6s, 1929	5.10	"	
Little River Drainage Dist. (Mo.) gold 5 1/2s, Oct., 1920	5.25	Estabrook & Co.	
Lorain (Ohio) cpn. 5s, 1922-27	4.70	"	
Lynchburg (Va.) cpn. 4s, 1938	4.05	"	
Lufkin (Texas) 6s, 1941-43	5.00	W. L. Slayton & Co., Tol.	
Lynn (Mass.) 3 1/2s, 1933	4.50	Estabrook & Co.	
Do 4s, 1922	4.60	"	
McAlester (Okla.) School 5s, 1944	4.90	A. E. Aub & Co., Cin.	
Manatee Co. (Fla.) School 6s, 1930	5.25	W. L. Slayton & Co., Tol.	
Maricopa (O.) Bridge 5s, 1929	4.70	R. M. Grant & Co.	
Mahoning Co. (O.) Road 5s, 1929	4.70	"	
Memphis (Tenn.) Imp. 5s, 1927-38	4.75	"	
Minneapolis (Minn.) 4 1/2s, 1924	4.50	"	
Montgomery Co. (Ohio) Hospital 5 1/2s, serial	4.70	A. E. Aub & Co., Cin.	
Minneapolis (Minn.) 4s, 1939	4.55	Estabrook & Co.	
Morris County 4 1/2s, due 1925	4.40	J. S. Rippel & Co., New'k	
Napoleon (O.) ref. 5s, 1922-34	4.90	W. L. Slayton & Co., Tol.	
Newbury Twp. (O.) Rd. 5s, '20-'29	4.90	"	
New Iberia (La.) paving 5s, '21-'30	5.25	"	
Newbern (N. C.) Municipal Notes 6s, 1922	5.125	R. M. Grant & Co.	
Newton (Mass.) 4s, 1937-35	4.55	Estabrook & Co.	
Newport News (Va.) 4 1/2s, 1928	4.75	"	
Norfolk (Va.) 4s, 1932	4.70	"	
Do 4 1/2s, 1940	4.70	"	
Paris (Texas) 5s, 1940-20	5.00	A. E. Aub & Co., Cin.	
Plainfield (N. J.) 5s, 1921-47	4.40	J. S. Rippel & Co., New'k	
Paterson (N. J.) Funding 4s, 1939	4.50	R. M. Grant & Co.	
Paterson (N. J.) Renewal 4s, 1925	4.50	"	
Portland (Ore.) 4s, 1942	4.70	Estabrook & Co.	
Do 4 1/2s, 1943	4.70	"	
Putnam Co. (Fla.) R. & B. 6s, 1923-44	5.40	W. L. Slayton & Co., Tol.	
Portsmouth (Ohio) 6s, 1928	4.75	R. M. Grant & Co.	
Quincy (Mass.) 4s, 1933-34	4.65	Estabrook & Co.	
Richland Twp. (O.) Road 5s, 1920-29	4.80	W. L. Slayton & Co., Tol.	
Richmond (Va.) reg. 4s, 1938-43	4.65	Estabrook & Co.	
Rosnoke (Va.) cpn. 4s, 1940	4.70	"	
Ross Co. (Ohio) Funding 5s, 1927	4.75	A. E. Aub & Co., Cin.	
Salem (Mass.) reg. 3 1/2s, 1923	4.50	Estabrook & Co.	
St. Petersburg (Fla.) Mun. Imp. 5 1/2s, July 1, 1949	5.10	R. M. Grant & Co.	
Salt Lake City (Utah) 4 1/2s, 1924	4.75	Estabrook & Co.	
Do 4s, 1921	4.95	"	
Sacramento (Cal.) Municipal 4 1/2s, 1928	4.60	R. M. Grant & Co.	
Seattle (Wash.) Bridge 5s, 1934	4.65	"	
Sarasota (Fla.) E. L. 5s, 1949	5.12	W. L. Slayton & Co., Tol.	
San Antonio (Texas) 4 1/2s, 1920	4.75	A. E. Aub & Co., Cin.	
Stamford (Texas) W. W. 5s, 1923	5.10	"	
St. Louis School 4s, 1939	94	Stix & Co., St. L.	
St. Louis 4 1/2s, 1935	100	Steinberg & Co., St. L.	
St. Louis City 4s, 1928-9-31	95 1/2	Stix & Co., St. L.	
Shelby (Tenn.) Road 5s	4.70	A. E. Aub & Co., Cin.	
Superior (Wis.) Refunding 4s, 1924	4.70	R. M. Grant & Co.	
Tacoma (Wash.) Water 5s, 1924	4.80	"	
Troy (Ohio) Sewer 5s, 1923	4.70	A. E. Aub & Co., Cin.	
Troy (Ohio) St. Paving 5s, 1925	4.70	"	
Tiverton 4s, 1939-42	4.65	Estabrook & Co.	
Walpole (Mass.) 4s, 1920	4.50	R. M. Grant & Co.	
Wood Co. (W. Va.) 5s, 1927	4.80	A. E. Aub & Co., Cin.	
Wyoming (Ohio) Sewer Extension 5s, serial	4.70	"	

		Offered	
At	By	At	By
New York 4 1/2s, 1944-63	100	Canfield & Bro.	110
Do 4s, 1967	99 1/2	"	100 1/2
Do 4s, 1958-62	99 1/2	"	100 1/2
Oregon 4s, 1933	4.50	Estabrook & Co.	
So. Dakota 5s, 1931-39	4.70	"	
Utah 3 1/2s, 1920	4.75	R. M. Grant & Co.	

		Offered	
At	By	At	By
Albany Southern 5s, 1939	70	Redmond & Co.	79
Am. Public Service 6s, 1942	90	National City Co.	93
Amer. Gas Elec. 6s, 2014	87	McCown & Co., Phila.	92
Am. Pr. & Lt. 6s, 2016	70	"	75
Atlanta Gas Light 5s, 1947	95 1/2	H. I. Nicholas & Co.	
Asheville Power & Light 1st			
5s, 1942	75	Redmond & Co.	85
Appalachian Pr. 5s, 1941	66	A. F. Ingold & Co.	71
Augusta-Aiken Ry. & Elec.			
5s, 1935	20	Redmond & Co.	35
Bell Telephone (Can.) 5s, '23	87	E. A. Miller & Co.	90
Baton Rouge El. 1st 5s, '39	80	Stone & Webster	85
Birmingham Ry. & L. 4 1/2s, '54	60	Miller & Co.	70
Do 6s, 1937	60	"	70
Burlington Ry. & L. 5s, 1932	69	A. F. Ingold & Co.	73
Buffalo Gen. Elec. 5s, 1939	87	E. A. Miller & Co.	88 1/2
Do 6s, 1922	103	"	104
Cape Breton Elec. 6s, 1932			
Cent. Market St. Ry. 5s, '22	93	H. I. Nicholas & Co.	
Can. Light & Pr. 5s, 1940	40	A. F. Ingold & Co.	45
Cedar Rapids 5s, 1933	80	Miller & Co.	83
Cin. Gas & Elec. 5s, 1936	90	A. B. Leach & Co.	95
Cin. Gas & Transp. dble. gtd.			
5s, 1933	98	E. A. Miller & Co.	
Cities Service deb. B.	157	H. L. Doherty	
Do deb. C.	103 1/2	"	107 1/2
Citizens Gas (Ind.) 5s, '42	86	Blodgett & Co.	93
Citizens Fuel & Pr. 6s, 1922	90 1/2	Miller & Co.	
Cleveland Elec. Ill. 5s, 1939	88	Spencer Trask & Co.	90
Columbia (S.C.) Ry. Gas &			
Electric 1st 5s, 1936	70	Redmond & Co.	80
Columbus G. & E. 1st 5s, '27	85	A. B. Leach & Co.	90
Do deb. 5s, 1927	79	"	84
Compton Heights Ry. 1st 5s			
1923	88	Stix & Co., St. L.	90 1/2

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—Bid for—		—Offered—	
At	By	At	By
Conn. Power 1st 5s, '03.....	85 Stone & Webster.....	90 Stone & Webster.	
Connecticut Ry. & Lt. Co.			
1st 4 1/2s, 1931, stamped.....	66 A. F. Ingold & Co.....	70 A. F. Ingold & Co.	
Consumers Power 5s, 1936....	80 1/2 E. A. Miller & Co.....	88 E. A. Miller & Co.	
Cons. Cities Tr., Lt. & Pr.			
5s, 1902.....	88 McCown & Co., Phila.	73 McCown & Co., Phila.	
Cons. Wat. (Utica) 1st 5s, '30	92 Redmond & Co.....	97 Redmond & Co.	
Do deb. 5s, 1930.....	85 " "	83 A. B. Leach & Co.	
Cumberland Co. P.&L. 5s, '42.	100 Stone & Webster.....	83 A. B. Leach & Co.	
Dallas Elec. col. tr. 5s, '22....	100 Spencer Trask & Co.....	112 Spencer Trask & Co.	
Detroit Edison 5s, 1928.....	45 A. F. Ingold & Co.....	50 A. F. Ingold & Co.	
Denver City Tramways 5s, '33	87 McCown & Co., Phila.	90 McCown & Co., Phila.	
Denver Gas & Elec. 5s, 1919....	81 1/2 A. F. Ingold & Co.....	82 1/2 A. F. Ingold & Co.	
Do 5s, 1931.....	90 1/2 McCown & Co., Phila.	97 1/2 McCown & Co., Phila.	
Duquesne Lg. 6s, 1919.....	80 Stone & Webster.....	85 Stone & Webster.	
Eastern Tex. Elec. 5s, 1942....	50 Steinberg & Co., St. L.	51 1/2 Steinberg & Co., St. L.	
East St. Louis & Sub. 5s, '32	90 Redmond & Co.....	95 Redmond & Co.	
Economy Lt.&P.Co. 1st 5s, '36	87 Miller & Co.....	80 1/2 Miller & Co.	
Elec. Div. (Ontario) 5s, 1935....	86 Stone & Webster.....	91 Stone & Webster.	
El Paso Electric 5s, 1932.....	90 McCown & Co., Phila.	93 McCown & Co., Phila.	
Empire Ref. 6s, 1927.....	92 1/2 " "	94 " "	
Empire Gas Fuel 6s, 1924.....	96 " "	98 " "	
Do 6s, 1926.....	70 White, Weld & Co.....	76 White, Weld & Co.	
Fed. Lt. and Trac. 5s, '42....	77 " "	85 " "	
Do 6s, '22.....	80 " "	80 Stone & Webster.	
Galveston Elec. 5s, '40.....	79 S. Goldschmidt.	79 S. Goldschmidt.	
Galves.-Hous. El. 1st 5s, 1934	55 Redmond & Co.....	65 Redmond & Co.	
Gen. Gas & Elec. 5s, 1932....	80 1/2 Spencer Trask & Co.....	91 Spencer Trask & Co.	
Georgia Ry. & Elec. 1st cons.	82 A. F. Ingold & Co.....	84 A. F. Ingold & Co.	
5s, '32.....	94 A.E.Lewis & Co., Los A.	96 A.E.Lewis & Co., Los A.	
Gt. Western Pr. 5s, 1935.....	83 E. A. Miller & Co.....	84 1/2 E. A. Miller & Co.	
Gt. Western Pr. (Cal.) 1st	85 Miller & Co.....	87 Miller & Co.	
ref. 6s, 1919.....	93 Redmond & Co.....	95 Stone & Webster.	
Gt. Water Pr. Co. 5s, 1946....	90 Stone & Webster.....	95 Stone & Webster.	
Havana Electric 5s, 1932.....	70 A. F. Ingold & Co.....	83 A. F. Ingold & Co.	
Harwood Elec. Co. 1st 5s, '30	80 1/2 E. A. Miller & Co.....	82 1/2 E. A. Miller & Co.	
Houston Elec. 5s, 1925.....	54 A. F. Ingold & Co.....	55 A. F. Ingold & Co.	
Idaho Power 5s, 1947.....	94 E. A. Miller & Co.....	97 A. E. Miller & Co.	
Do 5s, 1945.....	33 Miller & Co.....	36 Miller & Co.	
Indiana Lg. 4s, 1938.....	93 1/2 W. C. Orton.....	95 W. C. Orton.	
Island Oil & Transp. 7s, 1920.	89 1/2 Steinberg & Co., St. L.	89 1/2 Steinberg & Co., St. L.	
Inter Traction 4s, 1949.....	87 1/2 " "	88 " "	
Kansas City Gas 5s, 1922.....	98 " "	98 Stix & Co., St. L.	
Kan. City Home Tel. 5s, '23	98 1/2 " "	90 Steinberg & Co., St. L.	
Kan. City. Long Dist. 5s, '25.	87 1/2 " "	88 " "	
Kintoch Tel. C. L. D. 5s, '29	98 1/2 Stix & Co., St. Louis.	90 Steinberg & Co., St. L.	
Do 1st 6s, 1928.....	95 A.E.Lewis & Co., Los A.	96 " "	
Laclede Gas Light 7s, 1929....	62 " "	75 A.E.Lewis & Co., Los A.	
Los An. G. & E. Corp. 1st &	72 " "	85 Miller & Co.	
ref. 5s, due 1939.....	80 Miller & Co.....	85 Miller & Co.	
Los An. Ry. Co. 1st & ref. 5s,	75 McCown & Co., Phila.	80 McCown & Co., Phila.	
due 1940.....	90 E. A. Miller & Co.....	92 1/2 E. A. Miller & Co.	
Los Angeles Ry. 5s, 1932.....	94 1/2 " "	96 " "	
Louisville Ry. 5s, 1930.....	90 A. H. Bickmore & Co.	95 1/2 A. H. Bickmore & Co.	
Luzerne Co. Gas & El. 5s, '48	65 Miller & Co.....	70 Miller & Co.	
Madison River Pr. Co. 5s, '33	85 " "	90 " "	
Mahoning Shenango Ry. &	88 Stix & Co., St. L.....	90 " "	
LA. 5s, 1920.....	93 Spencer Trask & Co.....	95 Spencer Trask & Co.	
Middle West Utilities 6s, '25.	77 Stone & Webster.....	79 Stone & Webster.	
Memophis St. Ry. 5s, 1945....	77 Miller & Co.....	81 Miller & Co.	
Mobile Lt. & Pr. 5s, 1911....	80 Blodget & Co.....	84 Blodget & Co.	
Missouri-Edison El. Co. 1st	84 Miller & Co.....	85 Miller & Co.	
5s, 1927.....	90 Spencer Trask & Co.....	96 Spencer Trask & Co.	
Minn. Gen. Elec. 1st 5s, '34....	82 A. F. Ingold & Co.....	83 S. Goldschmidt.	
Miss. Riv. Power 1st 5s, 1951	75 " "	79 A. F. Ingold & Co.	
Montreal Tram. 5s, '41.....	57 Redmond & Co.....	60 Redmond & Co.	
Mutual Union Tel. 5s, 1941....	101 E. A. Miller & Co.....	101 1/2 E. A. Miller & Co.	
Montreal L.A. H.&P. 4 1/2s, '32	50 " "	55 Spencer Trask & Co.	
Nevada-Cal. Elec. 6s, '46....	93 Spencer Trask & Co.....	95 Spencer Trask & Co.	
N. Y. & Queens Elec. Lt. &	75 Stone & Webster.....	80 Stone & Webster.	
Pr. 5s.....	70 A. F. Ingold & Co.....	83 A. F. Ingold & Co.	
N. Y. & Richmond Gas 5s, '21	83 1/2 " "	84 1/2 " "	
New York & Westchester	78 " "	80 " "	
Lighting gen. 4s, 2004.....	94 Blodget & Co.....	98 Blodget & Co.	
Niagara Falls Pr. 6s, 1932....	78 " "	82 " "	
North. States Pr. 6s, 1928....	78 Redmond & Co.....	81 Redmond & Co.	
Niagara Falls Power 5s, '32.	91 1/2 A.E.Lewis & Co., Los A.	92 1/2 A.E.Lewis & Co., Los A.	
Northern Texas Elec. 5s, '40.	80 " "	90 1/2 A. F. Ingold & Co.	
Northern Ontario Lt. & Pr.	82 White, Weld & Co.....	85 Blodget & Co.	
6s, 1931.....	75 Blodget & Co.....	83 1/2 National City Co.	
North. States Pr. 5s, 1941....	82 1/2 " "	87 Stone & Webster.	
Northern Elec. 5s, 1939.....	73 Redmond & Co.....	77 Redmond & Co.	
Ontario Power (Niagara	85 McCown & Co., Phila.	88 McCown & Co., Phila.	
Falls) 6s, 1921.....	80 Miller & Co.....	87 Miller & Co.	
Ontario Transmission 5s, '45	50 Redmond & Co.....	60 Redmond & Co.	
Omaha & Council Bluffs Ry.	80 " "	83 Stix & Co., St. L.	
& Bridge 5s, 1928.....	78 Redmond & Co.....	81 Redmond & Co.	
Pacific Lt. & Pr. 1st 5s, '42....	91 1/2 A.E.Lewis & Co., Los A.	92 1/2 A.E.Lewis & Co., Los A.	
Pacific Lt. & Pr. 5s, 1931....	80 " "	90 1/2 A. F. Ingold & Co.	
Pacific Pr. & Lt. 5s, 1930....	82 White, Weld & Co.....	85 Blodget & Co.	
Pacific Coast 5s, 1946.....	75 Blodget & Co.....	83 1/2 National City Co.	
Pacific G. & E. g. & r. 5s, '42	82 1/2 National City Co.....	78 Stone & Webster.	
Pensacola Elec. 5s, 1931.....	73 Redmond & Co.....	77 Redmond & Co.	
Portland (Ore.) Ry., Lt. &	85 McCown & Co., Phila.	88 McCown & Co., Phila.	
Pr. 5s, 1930.....	80 Miller & Co.....	87 Miller & Co.	
Portland Ry. & Lt. 5s, 1942....	50 Redmond & Co.....	60 Redmond & Co.	
Penna. Water & Pr. 5s, 1940.	80 " "	83 Stix & Co., St. L.	
Rochester Ry. cons. 5s, 1930.	70 Miller & Co.....	75 Miller & Co.	
Rutland (Vt.) Ry. Lt. & Pr.	93 Steinberg & Co., St. L.	94 1/2 Steinberg & Co., St. L.	
1st 5s, 1946.....	54 " "	55 " "	
San Antonio Water Sup. Ref.	95 " "	96 " "	
5s, 1933.....	45 Stix & Co., St. Louis....	46 Stix & Co., St. Louis.	
St. Joseph Ry. Lt., H. & P.	78 A. F. Ingold & Co.....	78 A. F. Ingold & Co.	
5s, 1937.....	77 " "	88 Stone & Webster.	
St. Louis & Sub. 5s, 1921....	84 Stone & Webster.....	94 Blodget & Co.	
Do gen. 5s, 1923.....	90 Blodget & Co.....	90 S. Goldschmidt.	
St. L. Ry. (B'way) 4 1/2s, '20	98 A.E.Lewis & Co., Los A.	99 A.E.Lewis & Co., Los A.	
St. Louis Transit 5s, 1921....	96 1/2 " "	80 A.E.Lewis & Co., Los A.	
So. Jersey G. & E. Tr. 5s, '33	70 1/2 McCown & Co., Phila.	81 1/2 McCown & Co., Phila.	
Seattle Lg. 5s, 1949.....	77 " "	80 " "	
Seattle Elec. 5s, 1929.....	84 Stone & Webster.....	88 Stone & Webster.	
Seattle Elec. 5s, 1930.....	90 Blodget & Co.....	94 Blodget & Co.	
Second Av. ctf.s.....	98 A.E.Lewis & Co., Los A.	99 A.E.Lewis & Co., Los A.	
So. Cal. Edison gen. 6s, 1944.	96 1/2 " "	80 A.E.Lewis & Co., Los A.	
So. Cal. Gas 1st 6s, 1930....	70 1/2 McCown & Co., Phila.	81 1/2 McCown & Co., Phila.	
So. Counties Gas 1st 5 1/2s, '36	70 Redmond & Co.....	70 Redmond & Co.	
Southwestern Pr. & Lt. 5s, '43			
Superior Water, Lt. & Pr.			
1st 5s, 1903.....			

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## THE ANNALIST

## PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Syracuse Lighting Co. 1st 5s, 1931	85	Redmond & Co.	80
Syracuse Lt. & Pr. Co. 5s, '54	70	A. F. Ingold & Co.	73
Texas Power & Lt. 5s, 1937	70	A. F. Ingold & Co.	81
Toledo Tr. Lt. & Pr. 2d 7s, '21	117	"	123
Tampa (Fla.) El. 1st 5s, '33	85	Redmond & Co.	80
Toronto Pr. 5s, 1924	83	A. F. Ingold & Co.	86
Topeka Edison 5s, 1930	87½	H. I. Nicholas & Co.	90
Twin States Gas & El. 5s, '33	68	A. H. Bickmore & Co.	70
Union Elec. Lt. & Pr. 5s, 1933	78	A. F. Ingold & Co.	80
Union El. L. & P. 1st 5s, '32	87½	Steinberg & Co., St. L.	90
United Rys. (St. L.) 4s, 1924	51½	"	53
United Lt. & Ry. 5s, '32	78	A. F. Ingold & Co.	80
Utah Power & Light 5s, 1944	80½	E. A. Miller & Co.	83
Virginia Rys. & Pr. 5s, 1934	72	A. F. Ingold & Co.	74
Virginia & S. W. Ry. 1st cons. 5s, 1935	65	Redmond & Co.	68
West Penn. Power 5s, 1946	84	McCown & Co., Phila.	87
Wheeling Trac. Co. 1st mtg. 5s, 1931	70	Redmond & Co.	75

## RAILROADS

Atlanta, Birmingham & Atlantic 5s, '34	35	F. J. Lisman & Co.	50
Buffalo & Susq. 1st 4s, 1963	70	J. S. Farlee & Co.	75
Chl., Peoria & St. L. pr. In. 4½s, 1930	40	F. J. Lisman & Co.	40
Cin., Hamilton & Dayton gen. 5s, 1942	75	F. J. Lisman & Co.	90
Cleveland Term. Ry. 4s, '95	64	"	72
Fon., John. & Glov. 4½s, '32	47	S. Goldschmidt	50
Fla. Cent. & Pen. cons. 5s	83½	S. Goldschmidt	83½
Grand Trunk West. 4s, '50	50	Miller & Co.	63
Grand Trunk Pac. 3s, '62	53	"	56
Harlem Riv. & Port Chen. 4s	60	S. Goldschmidt	60
Kentucky & Indiana Ter. Co. 1st 4½s, 1961	75	Stix & Co., St. L.	80
Little Rock & Hot Springs Western 1st 4s, 1939	60	"	70
Macon Terminal 5s, 1936	85	Blodget & Co.	90
New Mex. Ry. & Coal 5s, '47	75	F. J. Lisman & Co.	75
Do 5s, '51	70	"	70
New Orleans Terminal 4s	65	S. Goldschmidt	65
Rock Isl.-Frisco Ter. 1st 5s, '27	81	Stix & Co., St. Louis	85
Rio G. Western cons. 4s	32	S. Goldschmidt	32
St. L. S. F. 6s	80½	"	80½
Seaboard Air Line 6s	67	S. Goldschmidt	60
Clater & Delaware R. R. 1st 5s, 1928	80	Redmond & Co.	85
Vicks. & Meridian 1st 6s, '21	95	F. J. Lisman & Co.	95
Wabash R. R. Equip. 5s, '21	97	H. I. Nicholas & Co.	97

## INDUSTRIAL AND MISCELLANEOUS

Acker, Merrill & Con. 6s, '23	60	A. F. Ingold & Co.	63
Aetna Explos. "A," 1931	86	"	88
Do "B," 1941	60	"	72
Adams Exp. 4s, '47	52	Baker, Carruthers & Pell	56
Ala. Steel & Shipbldg. 6s, '30	98	"	96
Amer. Can. deb. 3s, 1928	93	"	100
Amer. Bakery 6s, 1937	95	"	100
American Book 6s, 1928	99	"	101
Am. Brake Shoe & Fdy. 5s, '32	98	"	101
Amer. Brewing 6s, 1923	70	"	70
American Caramel 6s, 1920	98	"	98
American Hominy 5s, 1927	92	"	92
American Lithographic 5s, '21	92½	"	92½
American Maltng 5s, 1926	88	"	88
Amer. Oil Fields 1st 6s, 1930	81½	A. E. Lewis & Co., Los A.	86
Am. Pipe & Const. Sec. 6s, '22	99½	Baker, Carruthers & Pell	102
Am. Pipe & Fdy. 6s, 1928	97	"	97
Am. Steamship 5s, 1920	99	"	99
Am. Spirits Mfg. 6s, '20	98	"	98
Am. Tube & Stamp. 5s, 1932	85	"	85
Atlas Portland Cement 6s, '25	95	H. I. Nicholas & Co.	98
Buffalo & Susq. Iron 5s, '26	92	Baker, Carruthers & Pell	92
Can. Car & Fdy. 1st 6s, 1930	85	"	90
Canadian T. & I. 6s, 1932	80	"	80
Cahaba Coal Mining 6s, 1922	98	H. I. Nicholas & Co.	98
Central Iron & Steel 5s, 1925	93½	Baker, Carruthers & Pell	100
Cons. Coal 6s, 1932	97	Spencer Trask & Co.	99
Diamond Ice & Coal 1st 6s, '33	91	H. I. Nicholas & Co.	91
Dominion Tex. 6s, 1925	93	Baker, Carruthers & Pell	98
Dominion Glass 6s, 1933	90	"	90
Du Pont Powder 4½s, 1936	94	"	100
Dillman Baking 6s, 1935	72	A. F. Ingold & Co.	78
Fairmont Coal 5s, 1930	88	Baker, Carruthers & Pell	91
General Baking 6s, 1936	92	Steinberg & Co., St. L.	93
Holly Mfg. 5s, 1922	80	Baker, Carruthers & Pell	80
Huntington Land & Imp. 6s	99½	A. E. Lewis & Co., Los A.	100
Indian ref. 6s, 1921	99½	Baker, Carruthers & Pell	99½
Jamison C. & C. 1st 5s, 1931	97	H. I. Nicholas & Co.	97
Keystone C. & C. ref. 6s, 1920-1931	99	"	99
La Belle Iron 5s, 1940	95	Baker, Carruthers & Pell	95
Long Hill Lum. 6s, 1922	99	"	99
Lima Loco. Corp. 1st 6s, 1930	95	Redmond & Co.	99
Los Angeles Un. Ter. 1st 6s	99½	A. E. Lewis & Co., Los A.	100
Monon Coal Co. 1st s. f. 5s	50	Redmond & Co.	55
Merchants C. Cp. 1st 5s, 1937	80	H. J. Nicholas & Co.	80
Do Joint 5s, 1924	98	"	98
Mississippi Glass Co. 6s, 1924	72	Stix & Co., St. L.	72
New Jersey Zinc 4s, 1926	91½	Baker, Carruthers & Pell	91½
North Pac. & Prov. 5s, '45	94	"	97
Pocahontas Collieries 5s, 1937	83	Redmond & Co.	84½
Pleasant Valley Coal 5s, '46	75	Blodget & Co.	75
Phoenix Iron Co. 6s, 1930	97	Baker, Carruthers & Pell	101
Roch. & Pitts. Coal & Iron 1st 4½s, 1932	88	H. I. Nicholas & Co.	88
Rocky Mountain C. & I. 5s, '51	88	"	88
Rocky Mountain Fuel 5s, '43	45	"	45
Roane Iron 6s, 1923	95	"	95
Sioux City Stockyards 5s, '30	85	Blodget & Co.	92
Sun Co. 6s, 1929	96½	Holmes, Bulkeley & W.	97½
Swift & Co. 5s, 1944	93½	White, Weld & Co.	94½
Union Steel 5s, 1932	102½	H. I. Nicholas & Co.	102½
Ward Baking 6s	95	Webb & Co.	98
Wharton Steel 6s, 1923	96	McCown & Co., Phila.	96
West Kentucky Coal 5s, 1935	77½	H. I. Nicholas & Co.	77½

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United Fuel & Gas 6s, 1936  
West Penn. Fr. 5s, 1946  
Wharton Steel 6s, 1923

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# Annalist Open Market

## Notes

## Notes

### RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Canadian Pac. 6s, Mar., 1924	98½ Mann, Bill & Co.	98½ Bull & Eldredge.	
C. R. I. & P. 6s, 1922.	96½ "	98 Mann, Bill & Co.	
Delaware & H. 5s, Aug., '20.	98½ "	98½ Salomon Bros. & Hutz.	
Gt. North. Ry., Sept., '20.	98½ "	99½ Mann, Bill & Co.	
Hocking Val. 6s, 1924.	95 "	96 Bull & Eldredge.	
Kan. City Term. 6s, 1923.	99 "	99½ Salomon Bros. & Hutz.	
N. Y. Cent. 6s, w. l., Sept., 1920	96½ "	96½ Mann, Bill & Co.	
Pennsyl. Co. 4½s, June, '21.	97½ "	97½ "	
St. Paul Un. Depot 5½s, '23.	98½ "	98½ Salomon Bros. & Hutz.	
So. Railway 6s, 1922.	95½ "	95½ "	

### PUBLIC UTILITIES

Amer. Cities 5s, 1919.	45 Miller & Co.	55 Miller & Co.
Baton Rouge El. 6s, 1920.	99½ Stone & Webster.	100 Stone & Webster.
Central States Elec. 5s, '22.	88 Blodget & Co.	92 Blodget & Co.
Dallas Elec. 6s, 1921.	93 Stone & Webster.	96 Stone & Webster.
East Tex. Elec. 7s, 1921.	95½ "	100 "
Interborough R. T. 7s, '21.	57½ Salomon Bros. & Hutz.	58½ Salomon Bros. & Hutz.
Phila. Electric 7s, 1920.	99½ Mann, Bill & Co.	100½ Mann, Bill & Co.
Public Service 7s, 1922.	99½ "	90 McCown & Co., Phila.
Twin States G. & E. 7s, 1921.	96½ A. H. Bickmore & Co.	99½ A. H. Bickmore & Co.

### INDUSTRIAL AND MISCELLANEOUS

Amer. Cotton Oil 5s, Sept., '24	97½ Salomon Bros. & Hutz.	98½ Salomon Bros. & Hutz.
Amer. Tel. & T. 6s, Feb., '24	96½ "	96½ "
Amer. Thread 6s, Dec., '23.	99 Bull & Eldredge.	99½ Mann, Bill & Co.
American Tobacco 7s, 1920.	100½ "	100½ Bull & Eldredge.
Do 7s, 1921.	100½ Mann, Bill & Co.	101½ "
Do 7s, 1922.	101 "	102 Mann, Bill & Co.
Do 7s, 1923.	102 "	102½ Salomon Bros. & Hutz.
Armour & Co. 6s, 1920 to 1924	101½ Salomon Bros. & Hutz.	102 Mann, Bill & Co.
Anaconda Copper, 6s, 1929.	97 Mann, Bill & Co.	97½ "
Chi. Pneu. Tool 6s, Oct., '20	99½ Bull & Eldredge.	100½ Bull & Eldredge.
Do 6s, Oct., '21.	99½ "	100 "
Cub.-Am. Sugar 6s, Jan., '20	99½ Mann, Bill & Co.	100½ "
Do 6s, Jan., '21.	99½ "	100½ "
Cudahy 7s, 1923.	101 Bull & Eldredge.	101½ Mann, Bill & Co.
Federal Sugar Ref., Jan., '20	97 "	98 Bull & Eldredge.
Gen. Elec. 6s, 1920.	100½ Salomon Bros. & Hutz.	100½ Mann, Bill & Co.
Gulf Oil Corp. 6s, July, 1921.	99½ Mann, Bill & Co.	99½ "
Do 6s, July, 1922.	99 "	99½ "
Do 6s, July, 1923.	99 Bull & Eldredge.	99½ Bull & Eldredge.
Gruen Watch 7s, '20.	100 Westheimer & Co., Cin.	101 Westheimer & Co., Cin.
Do '21.	100 "	102 "
Do '22.	100 "	103 "
Do '23.	100 "	104 "
Liggett & Myers 6s, 1921.	96½ Salomon Bros. & Hutz.	96½ Salomon Bros. & Hutz.
Peerless Tr. & Motors 6s, '25	99 B. Bogert & Co.	100 B. Bogert & Co.
Procter & G. 7s, March, 1920.	100½ Salomon Bros. & Hutz.	100½ Salomon Bros. & Hutz.
Do 7s, March, 1921.	101½ Mann, Bill & Co.	101½ Mann, Bill & Co.
Do 7s, March, 1922.	102½ Bull & Eldredge.	102½ Bull & Eldredge.
Do 7s, March, 1923.	103½ Mann, Bill & Co.	103½ Mann, Bill & Co.
Reynolds 6s, 1922.	99½ Salomon Bros. & Hutz.	99½ Salomon Bros. & Hutz.
Studebaker 7s, 1921.	100½ Mann, Bill & Co.	102 Mann, Bill & Co.
Studebaker 7s, 1925.	108 Bull & Eldredge.	106 Bull & Eldredge.
Swift Co. 6s, 1921.	99½ "	99½ Salomon Bros. & Hutz.
U. S. Rubber 7s, 1923.	102½ "	103½ Mann, Bill & Co.
Utah Sec. 6s, 1922.	87 "	88 Bull & Eldredge.
Westinghouse E. & M. 6s, '20	100½ Salomon Bros. & Hutz.	100½ Salomon Bros. & H.

## Stocks

## Stocks

### INSURANCE AND SURETY

—Bid for—		—Offered—	
At	By	At	By
American Alliance	260 Webb & Co.		
American Surety	78 R. S. Dodge & Co.	82 R. S. Dodge & Co.	
City of New York	120 Webb & Co.	130 Webb & Co.	
Continental	82 "	85 "	
Fidelity Phenix	720 "	750 "	
Great Am. Ins.	480 "	490 "	
Hanover	80 "	88 "	
Home	595 "	605 "	
National Liberty	170 "	185 "	
Niagara	210 "		
National Surety rights	19 R. S. Dodge & Co.	23 R. S. Dodge & Co.	
National Surety	255 "	260 "	
Westchester Fire Ins.	39 Webb & Co.	41 Webb & Co.	

### PUBLIC UTILITIES

Adirondack Elec. Power.	14 E. & C. Randolph.	16 E. & C. Randolph.
Do pf.	76 H. F. McConnell & Co.	79 "
American Gas & Elec. (\$50).	125 MacQuoid & Coady.	130 MacQuoid & Coady.
Do pf.	39½ "	40½ "
American Light & Traction.	210 "	213 "
Do pf.	93 "	95 "
American Power & Light.	58 "	61 H. F. McConnell & Co.
Do pf.	71 H. F. McConnell & Co.	74 "
Am. Water Works & Elec.	5 Dominick & Dominick	4 "
Do 1st pf. 7 p. c. cum.	50 "	53 "
Do 6 p. c. participating pf.	9 "	11 MacQuoid & Coady.
Baton Rouge El. pf.	70 Stone & Webster.	75 Stone & Webster.
Carolina P. & L.	34 H. F. McConnell & Co.	38 H. F. McConnell & Co.
Central Miss. Val. pf.	40 "	40 Stone & Webster.
Cincinnati G. & E.	74 Westheimer & Co., Cin.	74½ A. & J. Frank, Cin.
Cincinnati Gas Transp.	116 A. & J. Frank, Cin.	119 "
Cities Service	415 H. L. Doherty.	420 H. L. Doherty.
Do pf.	75½ "	76½ "
Do Bankers Shares.	43½ "	44½ "
Do pf. B.	74 "	8 "
Colorado Power	14 H. F. McConnell & Co.	18 H. F. McConnell & Co.
Do pf.	92 "	97 "
Columbus El. pf.	70 Stone & Webster.	75 Stone & Webster.
Commonwealth P., R. & L.	20 MacQuoid & Coady.	24 H. F. McConnell & Co.
Do pf.	46 H. F. McConnell & Co.	45 "
Conn. Power pf.	77 Stone & Webster.	82 Stone & Webster.

### PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Eastern Texas Electric.	50 Stone & Webster.	55 Stone & Webster.	
Do pf.	77 "	80 "	
El Paso Electric.	...	80 "	
Federal Light & Traction.	8 E. & C. Randolph.	10 E. & C. Randolph.	
Do pf.	44 "	46 H. F. McConnell & Co.	
Galveston-Houston Electric.	9 Stone & Webster.	12 Stone & Webster.	
Do pf.	...	57 "	
Middle West Utilities pf.	45 A. H. Bickmore & Co.	48 A. H. Bickmore & Co.	
Mississippi River Power.	9 Stone & Webster.	11 Stone & Webster.	
Do pf.	40½ "	52½ "	
Northern States Power.	63 H. F. McConnell & Co.	66 MacQuoid & Coady.	
Do pf.	90 "	92 "	
Nor. Texas Electric.	60 Stone & Webster.	...	
Do pf.	70 "	74 Stone & Webster.	
Ohio Traction	11½ A. & J. Frank, Cin.	12½ A. & J. Frank, Cin.	
Ohio State Telephone.	19 "	20 "	
Pacific Gas & Electric pf.	57 H. F. McConnell & Co.	59 H. F. McConnell & Co.	
Puget Sound T., L. & P.	9 Stone & Webster.	11½ Stone & Webster.	
Do pf.	50 "	55 "	
Republic Ry. & Light.	14 H. F. McConnell & Co.	17 H. F. McConnell & Co.	
Do pf.	50 MacQuoid & Coady.	52 "	
San Joaquin Lt. & Pr.	9 A.E. Lewis & Co., Los A.	10 A.E. Lewis & Co., Los A.	
Do pf.	70 "	74 "	
South Cal. Edison.	88½ "	89½ "	
Do pf.	102½ "	103½ "	
Standard Gas & Electric.	28½ R. S. Dodge & Co.	29½ R. S. Dodge & Co.	
Do pf.	41½ MacQuoid & Coady.	42½ MacQuoid & Coady.	
Tampa Electric	105 Stone & Webster.	110 Stone & Webster.	
Tenn. Ry., Light & Power.	2½ MacQuoid & Coady.	3½ MacQuoid & Coady.	
Do pf.	8 H. F. McConnell & Co.	11 H. F. McConnell & Co.	
United Light & Railways.	41 "	43 "	
Do pf.	68 "	70 MacQuoid & Coady.	
Wash. Water Power.	57 White, Weld & Co.	63 White, Weld & Co.	
Western Power	21 MacQuoid & Coady.	23 MacQuoid & Coady.	
Do pf.	71 H. F. McConnell & Co.	73 "	

### BANKS

American	630 J. U. Kirk & Co.	...	
American Exchange Nat.	323 C. Gilbert	328 J. U. Kirk & Co.	
Atlantic Nat.	210 "		
Bank of Cuba.	177 Miller & Co.	102 Miller & Co.	
Battery Park.	215 C. Gilbert	225 C. Gilbert.	
Bank of the United States.	200 "	208 J. U. Kirk & Co.	
Bowery	420 "		
Broadway Central.	150 "	160 C. Gilbert.	
Butchers & Drovers.	33 "		
Bronx Nat.	150 "	160 C. Gilbert.	
Chase	610 "	620 J. U. Kirk.	
Chatham & Phenix.	330 "	340 C. Gilbert.	
Cheslea Exch.	130 "	140 "	
Chemical National	585 "		
Citizens National	240 "		
City Nat.	427 J. U. Kirk & Co.	432 J. U. Kirk.	
Commerce, Bank of.	250 "	253 "	
Coal & Iron.	250 C. Gilbert	...	
Columbia	200 "		
Corn Exchange	470 "	480 C. Gilbert.	
Continental	120 "		
Commercial	390 "		
Commonwealth	215 "	230 C. Gilbert.	
East River	155 "		
Fifth Avenue	910 "		
Fifth National	170 "		
First National	885 "	915 C. Gilbert.	
Garfield	225 "	235 "	
Harriman	370 "		
Hanover	825 "		
Irving	400 J. U. Kirk & Co.	410 J. U. Kirk & Co.	
Liberty	475 "	485 "	
Lincoln	285 C. Gilbert.	295 C. Gilbert.	
Manhattan	235 "	245 "	
Mechanics & Metals.	465 J. U. Kirk & Co.	475 J. U. Kirk & Co.	
Metropolitan	350 C. Gilbert	...	
Merchants	235 "	240 J. U. Kirk & Co.	
National Park	755 "		
New York	450 "		
Produce Exchange	375 "		
Public	325 "		
Standard Bank	260 Straus & Co.	...	
Seaboard	625 C. Gilbert	...	
State	220 "	240 C. Gilbert.	
Union Exch. Bank.	185 "	190 J. U. Kirk & Co.	

### TRUST COMPANIES

Bankers	475 C. Gilbert	485 C. Gilbert.
Brooklyn	510 "	
Central Union	457 "	465 C. Gilbert.
Columbia	380 "	390 "
Commercial	150 "	160 "
Empire	245 "	310 "
Equitable	480 "	490 "
Farmers' Loan & Trust.	440 "	450 "
Franklin	250 "	260 "
Fidelity	220 "	
Guaranty	428 "	435 C. Gilbert.
Lawyers Title G. & T.	137 "	
Manufacturers	265 "	
Metropolitan	345 "	355 C. Gilbert.
New York	625 "	
New York Life.	...	790 C. Gilbert.
People, (Brooklyn).	300 C. Gilbert	310 "
Title Guarantee & Trust Co.	420 "	425 "
U. S. Mortgage & Trust.	430 "	440 "
United States	890 "	910 "

### INDUSTRIAL AND MISCELLANEOUS

Aeolian Weber	55 Webb & Co.	60 Webb & Co.
Do pf.	93 "	98 "
Amal. Sugar pf.	104 "	107 "
Amer. Chiclé	95 Holt & Co.	97 Williamson & Squil
Do pf.	80 Williamson & Squire.	84 "
Amer. Brass	228 J. U. Kirk & Co.	232 J. U. Kirk & Co.
American Cyanamid.	29 "	35 "
Do pf.	55 "	60 "
American Mfg. Co.	180 Estabrook & Co.	183 "
Do pf.	87½ "	90 Estabrook & Co.



# Annalist Open Market

## INDUSTRIAL, MISCELLANEOUS—Continued

	At	By	Offered	At	By
American Piano	28	J. U. Kirk & Co.	43	J. U. Kirk & Co.	
Do pf.	84	"	86	"	
Amer. Road Mach.	25	Westheimer & Co., Cin.	25	Miller & Co.	
Amer. Seeding Machine pf.	95	A. & J. Frank, Cin.	95	Westheimer & Co., Cin.	
Amer. Rolling Mill	32½	Steinberg & Co., St. L.	33	A. & J. Frank, Cin.	
Amer. Stove	125	Dominick & Dominick	130	Steinberg & Co., St. L.	
Amer. Tobacco Div. scrip.	180	Williamson & Squire	187	Dominick & Dominick	
Atlas Powder	150	Dominick & Dominick	157	Williamson & Squire	
Do pf.	88	"	91	Dominick & Dominick	
Atlantic Fruit	24	B. Bogert & Co.	28	B. Bogert & Co.	
Atlantic Holding	35	"	35	"	
Atlantic Steel	90	M. Lachenbruch & Co.	95	M. Lachenbruch & Co.	
Babcock & Wilcox	120	J. U. Kirk & Co.	122	J. U. Kirk & Co.	
Biograph	10	Holt & Co.	12	Holt & Co.	
Borden Co.	106	Williamson & Squire	108	J. U. Kirk & Co.	
Do pf.	95	"	97	Williamson & Squire	
Brooklyn Heel	40	Steinberg & Co., St. L.	42	Steinberg & Co., St. L.	
Bucyrus	32	Webb & Co.	34	Webb & Co.	
Do pf.	98	"	101	"	
Can. Fy. & Forg.	185	J. U. Kirk & Co.	185	"	
Carbon Steel	123	Hol. Bulk. & Ward.	125	Hol. Bulk. & Ward.	
Do 1st pf.	102	"	108	"	
Do 2d pf.	79	"	75	"	
Cardenas Amer. Sugar	17	J. U. Kirk & Co.	21	J. U. Kirk & Co.	
Do pf.	64	"	71	"	
Central Sugar	16	Webb & Co.	19	Webb & Co.	
Do pf.	23	"	30	"	
Celluloid	135	Williamson & Squire	138	Williamson & Squire	
Central Aguirre Sugar	370	Webb & Co.	400	Webb & Co.	
Childs Co.	85	J. U. Kirk & Co.	89	J. U. Kirk & Co.	
Do pf.	96	"	99	"	
Cent. Coal & Coke	98	Steinberg & Co., St. L.	100	Steinberg & Co., St. L.	
Chicago Ry. Equipment	106	"	107	"	
Columbian Emerald	650	Holt & Co.	700	Holt & Co.	
Clinchfield Coal	124	A. & J. Frank, Cin.	135	A. R. Clark & Co.	
Corcoran Victor	124	Steinberg & Co., St. L.	136	A. & J. Frank, Cin.	
Cons. Coal Co.	65	Steinberg & Co., St. L.	66	Steinberg & Co., St. L.	
Crocker Wheeler	92	J. U. Kirk & Co.	97	J. U. Kirk & Co.	
Do pf.	97	"	100	"	
Cupez Sugar	69	Holt & Co.	75	Holt & Co.	
D. L. & W. Coal	163	W. C. Orton	169	W. C. Orton	
Dalton Adding Machine	90	A. & J. Frank, Cin.	93	"	
Davis Coal & Coke	37	W. C. Orton	43	W. C. Orton	
Dow Chemical	179	J. U. Kirk & Co.	188	Estabrook & Co.	
Draper Corp.	140	Williamson & Squire	148	Estabrook & Co.	
Du Pont Powder	370	Dominick & Dominick	385	Williamson & Squire	
Do deb.	91½	Glidden, Davidge & Co.	93½	Dominick & Dominick	
Eastern Steel	85	Glidden, Davidge & Co.	90	Glidden, Davidge & Co.	
Do pf.	88	"	93	"	
Eastman Kodak pf.	105	Holt & Co.	109	Holt & Co.	
Empire Steel & Iron	23	Glidden, Davidge & Co.	29	Glidden, Davidge & Co.	
Do pf.	64	"	70	"	
Fajardo Sugar	125	Webb & Co.	130	Holt & Co.	
Federal Sugar Ref.	108	J. U. Kirk & Co.	111	Webb & Co.	
Federal Rubber 1st pf.	98	Estabrook & Co.	100½	S. Goldschmidt	
Fisk Rubber 1st pf.	97½	"	101	Estabrook & Co.	
Fulton Iron Works	74	Steinberg & Co., St. L.	75½	Steinberg & Co., St. L.	
Do pf.	108	"	107	"	
General Baking	25	Webb & Co.	27	J. U. Kirk & Co.	
Do pf.	80½	"	84½	"	
Goodyear Tire & Rubber pf.	100½	S. Goldschmidt	101½	S. Goldschmidt	
Gillette Safety Razor	185	J. U. Kirk & Co.	186	E. & C. Randolph	
Grassell Chemical	174	"	174	"	
Green Watch 1st pf.	101	Westheimer & Co., Cin.	107	Westheimer & Co., Cin.	
Gulf Oil Corp.	320	Holt & Co.	330	Holt & Co.	
Gulf Western Sugar	430	J. U. Kirk & Co.	430	J. U. Kirk & Co.	
Guantanamo Sugar	81½	Webb & Co.	82½	Webb & Co.	
Hale & Kilburn	20	Holt & Co.	21	Holt & Co.	
Humble Oil	220	"	230	"	
Hercules Powder	225	Williamson & Squire	235	Williamson & Squire	
Hocking Val. Products	11	Glidden, Davidge & Co.	14	Glidden, Davidge & Co.	
Indian Refining	188	A. & J. Frank, Cin.	192	A. & J. Frank, Cin.	
Do pf.	102	"	106	"	
Hydraulic Press Brick	85	Steinberg & Co., St. L.	87	Steinberg & Co., St. L.	
Do pf.	46	"	47	"	
Inter. Motor Truck	125	M. Lachenbruch & Co.	125	M. Lachenbruch & Co.	
Do 1st pf.	93	"	96	"	
Do 2d pf.	66	"	72	"	
Inter. Shoe	120	Steinberg & Co., St. L.	140	Steinberg & Co., St. L.	
Do pf.	106	"	109½	"	

## INDUSTRIAL, MISCELLANEOUS—Continued

	At	By	Offered	At	By
Johnson Tin F.	110	Holt & Co.	120	Holt & Co.	
Kaufman Dept. Stores	54½	A. F. Ingold & Co.	56	A. F. Ingold & Co.	
Do pf.	94	"	96	"	
Kirby Lumber	28	W. C. Orton	31	W. C. Orton	
Do pf.	115	"	120	M. Lachenbruch & Co.	
Lehigh Valley Coal Sales	90	Glidden, Davidge & Co.	91	W. C. Orton	
Libbey-Owens Sheet Glass	102	A. & J. Frank, Cin.	104	A. & J. Frank, Cin.	
Lord & Taylor 1st pf.	90	J. U. Kirk & Co.	94	J. U. Kirk & Co.	
Magnolia Pet.	430	Holt & Co.	460	Holt & Co.	
Manati Sugar	129	Webb & Co.	130	"	
Do pf.	90	"	91	Webb & Co.	
Merrimac Chem. (par \$50)	92	Estabrook & Co.	94	Estabrook & Co.	
Michigan Limestone & Chem.	20	Holt & Co.	23	Holt & Co.	
Do pf.	21	J. U. Kirk & Co.	23	J. U. Kirk & Co.	
Nat. Candy	155	Steinberg & Co., St. L.	155	Steinberg & Co., St. L.	
Do 1st pf.	108½	"	109½	"	
Do 2d pf.	105	"	107	"	
National Motor	18	R. S. Dodge & Co.	23	R. S. Dodge & Co.	
National Sugar Ref.	143	Webb & Co.	136	Webb & Co.	
New Niquero Sugar	225	"	225	"	
New England Fuel Oil	170	R. S. Dodge & Co.	174	R. S. Dodge & Co.	
New Jersey Zinc	243	Williamson & Squire	248	Williamson & Squire	
New Mexico & Ariz. Land	2½	W. C. Orton	3½	W. C. Orton	
Northwestern Leather pf.	99	Estabrook & Co.	101	Estabrook & Co.	
Norton Co. pf.	102½	"	102½	"	
O'Neill & Co. pf.	98½	"	98½	Estabrook & Co.	
Paragon Refining	27½	A. & J. Frank, Cin.	28	A. & J. Frank, Cin.	
Peerless Tr. & M.	46	M. Lachenbruch & Co.	48	M. Lachenbruch & Co.	
Premier Motor	9	A. & J. Frank, Cin.	12	A. & J. Frank, Cin.	
Procter & Gamble	74½	Westheimer & Co., Cin.	76	Westheimer & Co., Cin.	
Do pf.	101	A. & J. Frank, Cin.	101½	A. & J. Frank, Cin.	
Do new w. l.	150	"	152	"	
Pyrene Mfg.	15	R. S. Dodge & Co.	15	R. S. Dodge & Co.	
R. J. Reynolds, Class A	510	Dominick & Dominick	530	Dominick & Dominick	
Do 1st pf.	102	"	106	"	
Do Class B	450	"	500	"	
Do Scrip	98	"	102	"	
Rice-Stix Dry Goods	275	Stix & Co., St. L.	300	Stix & Co., St. L.	
Do 1st pf.	111	Steinberg & Co., St. L.	112	Steinberg & Co., St. L.	
Do 2d pf.	97	"	97½	"	
Royal Baking Powder	125	Williamson & Squire	145	A. R. Clark & Co.	
Do pf.	95	"	97	"	
Rolls Royce 1st pf.	85	J. U. Kirk & Co.	94	J. U. Kirk & Co.	
Safety Car Heating & Ltg.	65	Williamson & Squire	68	Williamson & Squire	
Santa Cecilia Sugar	33	Webb & Co.	37	Webb & Co.	
Do pf.	77	"	81	"	
St. Louis & Rocky Mt. & Pac.	38½	Steinberg & Co., St. L.	43½	Steinberg & Co., St. L.	
Savannah Sugar	101	"	102	"	
Do pf.	33	Holt & Co.	34	Holt & Co.	
Singer Manufacturing	178	J. U. Kirk & Co.	183	Webb & Co.	
Splittorf Electrical	43	Williamson & Squire	46	Williamson & Squire	
Do pf.	70	"	74	"	
Standard Chemical	200	J. U. Kirk & Co.	200	"	
Stern Bros. pf.	108	"	111	J. U. Kirk & Co.	
Stollwerck Choc. pf.	102½	Estabrook & Co.	105	Estabrook & Co.	
Steel & Tube pf.	92	S. Goldschmidt	92	"	
Texas & Pacific C. & O., new	170	A. R. Clark & Co.	180	A. R. Clark & Co.	
Thomas Iron	30	M. Lachenbruch & Co.	35	M. Lachenbruch & Co.	
Union Ferry	40	Williamson & Squire	40	Williamson & Squire	
Union Carbide Carbon	76	R. S. Dodge & Co.	77	R. S. Dodge & Co.	
U. S. Print. & Lithograph	17½	A. & J. Frank, Cin.	20	A. & J. Frank, Cin.	
Do 1st pf.	104½	"	106	"	
Do 2d pf.	23½	"	35	"	
U. S. Playing Card	225	"	220	"	
U. S. Worsted	8½	J. U. Kirk & Co.	9½	J. U. Kirk & Co.	
Do 1st pf.	95	"	95	"	
Do 2d pf.	83	"	85	"	
Walt & Bond Inc., pf.	105	Estabrook & Co.	108	Estabrook & Co.	
W. D. Warren pr. preference	102½	"	103½	"	
Wagner Electric	192½	Steinberg & Co., St. L.	194	Steinberg & Co., St. L.	
Westhouse, Church & Kerr	50	M. Lachenbruch & Co.	60	M. Lachenbruch & Co.	
Do pf.	80	"	80	"	
Western Cartridge	225	Steinberg & Co., St. L.	245	Steinberg & Co., St. L.	
Welch Grape Juice	94	A. F. Ingold & Co.	96	A. F. Ingold & Co.	
West. Maryland 1st pf.	28	W. C. Orton	34	W. C. Orton	
Wheeling & Lake Erie pf.	50	"	65	"	
Wire Wheel of America	14	Filor, Bullard & S.	15	Filor, Bullard & S.	
Do pf.	85	"	87	"	
Woman's Hotel	30	J. U. Kirk & Co.	30	J. U. Kirk & Co.	
Wurlitzer pf.	101	Westheimer & Co., Cin.	107	Westheimer & Co., Cin.	

## Dividends Declared and Awaiting Payment

TRUST COMPANIES.											
Company.	Rate.	Pe- riod.	Books Close.	Company.	Rate.	Pe- riod.	Books Close.	Company.	Rate.	Pe- riod.	Books Close.
Manufacturers.	3	Q Jan. 2	Dec. 20	Am. Cotton Oil.	1	Q Dec. 1	Nov. 13	Crescent P. L.	10	Q Dec. 15	Nov. 22
RAILROADS.											
Als. Gl. So.	3½	S Dec. 29	Dec. 1	Do pf.	3	S Dec. 1	Nov. 13	Cres. Gold M.	10	Q Dec. 15	Nov. 30
Do pf.	3½	S Feb. 20	Jan. 22	Am. Express.	1½	Q Jan. 2	Nov. 29	Cres. Carpet Co.	3	Q Dec. 15	Nov. 28
Atlantic C. L.	3½	S Jan. 10	Dec. 19	Am. Gas & El.	2½	Q Jan. 2	Dec. 15	Crip. Crk. C. pf.	1	Q Dec. 1	Nov. 15
Do Conn.	1½	Q Dec. 10	Nov. 29	Am. Gas & El.	2½	Ex. Jan. 2	Dec. 15	Cruc. Steel pf.	1½	Q Dec. 22	Dec. 8
A. T. & S. F.	1½	Q Dec. 1	Oct. 31	Do pf.	1½	Q Feb. 2	Jan. 16	Cuban-Am. Sug.	2½	Q Jan. 2	Dec. 15
Bos. & Albany	2½	Q Dec. 31	Nov. 29	A. Hide & L. pf.	1½	Q Jan. 2	Dec. 13	Do pf.	1½	Q Jan. 2	Dec. 15
Ches. & Ohio	2	S Dec. 31	Dec. 5	Am. Int. Corp.	1½	Q Dec. 31	Nov. 16	Cumbr'd P. L.	12	Q Dec. 15	Dec. 1
Col. & S. 1st pf.	2	S Dec. 15	Dec. 4	Am. Laund. M.	1	Q Dec. 1	Nov. 21	Davis-Daly Cop.	50c	Q Dec. 20	Nov. 20
Do 2d pf.	4	S Dec. 15	Dec. 4	Am. Linseed	1½	Q Dec. 15		Det. Unit. Ry.	2	Q Dec. 1	Nov. 15
Del. & Hudson	2½	Q Dec. 20	Nov. 26	Do pf.	1½	Q Jan. 2		Diamond Match	2	Q Dec. 15	Nov. 29
Erie & Pitts.	8½	Q Dec. 10	Nov. 29	Am. Loco. Co.	1½	Q Dec. 31	Dec. 13	Dome I. & S. pf.	1½	Q Jan. 1	Dec. 31
Hock. Valley	2	S Dec. 31	Dec. 12	Do pf.	1½	Q Dec. 31	Dec. 13	Dom. Steel	1½	Q Jan. 1	Dec. 5
Ill. Central	1½	Q Dec. 1	Nov. 10	Am. Power & L.	1	Q Dec. 1	Nov. 21	Du P. de Nem.	4½	Q Dec. 15	Nov. 29
Mob. & Bir. pf.	2	S Jan. 1	Dec. 1	Am. Tel. & Tel.	2	Q Jan. 15	Dec. 20	Do deb. pf.	1½	Q Jan. 26	Jan. 10
Norfolk & West.	1½	Q Dec. 19	Nov. 29	Am. Radiator	3	Q Dec. 31	Dec. 22	Du P. de Nem.	1½	Q Feb. 2	Jan. 20
P. B. & L. E. pf.	3½	S Dec. 1	Nov. 15	Am. Railways	1½	S Dec. 15	Dec. 10	Powd. (E. L.)	1½	Q Feb. 2	Jan. 20
Phila. Gl. Nor.	1½	Q Dec. 4	Nov. 20	Am. Sugar	1½	Q Jan. 2	Dec. 1	Do pf.	1½	Q Feb. 2	Jan. 20
Phila. Gl. Nor. Ex.	5c	Q Dec. 4	Nov. 20	Do pf.	1½	Ex. Jan. 2	Dec. 1	E. Coast Fish.	1	Q Jan. 1	Dec. 27
P. & Ash. R. pf.	1½	Q Dec. 1	Nov. 29	Am. Smead & R.	1	Q Dec. 15	Nov. 28	Do pf.	1½	Q Jan. 1	Dec. 27
So. Pacific	1½	Q Jan. 2	Nov. 29	Do pf.	1½	Q Dec. 15	Nov. 28	Eastern Steel	2½	Q Jan. 15	Jan. 2
Union Pacific	2½	Q Jan. 2	Dec. 15	Am. Tob.	3	Dec. 5	Nov. 20	Do 1st pf.	1½	Q Dec. 15	Dec. 1
INDUSTRIAL AND MISCELLANEOUS.											
Ajax Oil "A"	1	M Dec. 15	Dec. 5	Ang.-Am. Cr. C.	4	A Dec. 1	Nov. 15	Do 2d pf.	1½	Q Dec. 15	Dec. 1
Ajax Rubber	1½	Q Dec. 15	Nov. 29	As. D. G. 1st pf.	1½	Q Dec. 1	Nov. 1	East. Kodak	2½	Q Jan. 2	Nov. 29
Am. Art Works	1½	Q Jan. 15		Do 2d pf.	1½	Q Dec. 1	Nov. 1	Do pf.	1½	Ex. Jan. 2	Nov. 29
Do pf.	1½	Q Jan. 15		A. G. & W. L.	5	S Feb. 2	Dec. 30	Do pf.	1½	Q Jan. 2	Nov. 29
Am. Can pf.	1½	Q Jan. 2	Dec. 16	Atlas Powder	3	Q Dec. 10	Nov. 29	Eisenlohr & Br.	1½	Q Jan. 1	Dec. 26
Am. B. Sug. pf.	1½	Q Dec. 31	Dec. 13	Banks Oil (Ia.)	2	M Dec. 15	Nov. 29	Do pf.	1½	Ex. Dec. 22	Dec. 15
Am. Chick pf.	1½	Q Jan. 2	Dec. 20	Baldwin Loco.	3½	— Jan. 1	Dec. 6	P. Pass. Elec.	2½	Q Dec. 15	Dec. 4
				Do pf.	3½	S Jan. 1	Dec. 6	F. W. Mose pf.	1½	Q Dec. 1	Nov. 30
								Gal. Sig. Oil pf.		Q Dec. 31	Nov. 29
								(old)	2	Q Dec. 31	Nov. 29
								Do new	2½	Q Dec. 31	Nov. 29
								Gen. Asphalt pf.	1½	Q Dec. 1	Nov. 14



# Our European Trade Relations Rapidly Nearing a Crisis

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way in which large financing has been looked at in certain influential popular journals, an educational campaign should be begun at once to inform the public that there is nothing about to be "put over" on them. Unless the public at large shall come to know that they must co-operate and that their money will be safe and earning good interest, there is no prospect of success for any large loans, whether made by the Government or by private corporations.

Our public as such has never been a direct buyer of foreign securities, or of securities based upon debentures issued against them by domestic companies. There have never been any such debentures. The situation of England and France, in this respect, is notably different from that of the United States. In those countries the people, especially in France, have been educated to invest in foreign securities; and the French banking practice has been such that the depositor is much more intimately acquainted with his bank than is the case in America. But our banking practice is not likely to change very much, so we must educate our public to be ready to invest when once the machinery of issuing securities shall have been perfected.

The recent announcement by the Chamber of Commerce of the United States of the appointment of a permanent nation-wide committee of representative men to study the whole situation and recommend action, is in accord with the recommendation of the Committee on Finance of the Atlantic City conference. It is a strong and notable committee, containing many men prominent in commerce and industry, as well as bankers, and including such representatives of the general public as Mr. Taft, Mr. Hughes and Professor Sprague of Harvard. But the very comprehensiveness of this committee makes it unwieldy. If it is to function rapidly and effectively it must, in some way, be made smaller for executive action; and it should, I think, contain more representatives solely of the public interest. The eminent bankers upon it will be a guarantee that the plans to be proposed will be in accord with sound banking practice.

## EUROPE HOPES FOR AID

Such investigation and education, as I have noted, take time. It takes time, too, to perfect an organization to market securities once they have been arranged for. Many suggestions of a Government loan, properly supported, have been made as a patriotic effort on our part to help our struggling Allies. Even if this were desirable, there are many things to hinder its success. In order to persuade people to invest their money in this way there would have to be a higher rate of interest paid than our Liberty bonds afford and this would result in much selling of such bonds, further depressing their market value. Also, even Liberty bonds in wartime, with all the enthusiasm engendered by our dangers and our hopes, could only be sold by an almost superhuman effort in which tens of thousands of volunteer workers were enlisted. It is chimerical to hope for any such organization

to sell investment bonds even in the good cause of helping Europe and restoring our normal trade.

The thing cannot be visualized. Moreover, the need is Europe's need, not merely that of our Allies; and there are millions who would not subscribe a dollar to help our late enemies, who would yet invest money in debentures upon a business basis, just as some of them are now buying German marks. Debenture bonds of private corporations would be issued against carefully scrutinized securities in various European countries bought by them; so that the investor would take nothing but a business risk. A Government loan, to be popularly supported, would need to be one made in the interest of humanity, to be applied to the needs of friend and enemy alike, even though not to the same degree. Yet it is just such a Government loan that some of our recent visitors are hoping for. When told that it was impossible, they retorted that impossible things had been done by them, and they had every confidence in the willingness and the ability of Americans to do this thing.

But those who have had to do with recent foreign loans, even those issued on the guarantee of strong and friendly European States, are somewhat skeptical. The success of these loans has been more than dubious, in some cases; for no loan can be counted a success which does not reach a large class of bona fide individual investors who pay for it out of savings. If banks are forced to hold the bag we shall have greater and greater inflation.

Then again, we have just had the news broken to us gently that Europe does not want to pay the interest on existing loans, amounting to nearly \$10,000,000,000 of principal, \$500,000,000 a year of interest. Europe now proposes to us to fund this interest, to compound it, in short add to the principal, for a term of years. Those who are students of the situation knew all along that this was coming, but it will be a rude shock to the man in the street and will take some explaining if he is asked to make new loans.

Eminent financial authorities, on the other hand, including George E. Roberts, formerly Director of the Mint, maintain that it is far better for us to have this interest compounded. The funding of this annual interest for a term of years will be in the nature of a large credit extended to Europe and will prevent further depression of exchange; it will directly help in the resumption of an exchange of goods without which no permanent change for the better can occur.

There is a chaotic condition of public opinion in the matter of foreign credits. Bankers and business men see the plain necessity of doing what our Allies have asked, but they are blocked by inability to act freely because of our banking laws. The public, moreover, including Congress, is still distrustful of the creation of large banking institutions of a character new to American methods which they think may be used for improper purposes. They must be educated to see that this is only the natural development of business in a na-

tion which has suddenly become one of the great creditor nations of the earth. Great Britain and France have been and will continue to be great creditor nations, and they are now doing just what we are asked to do more of, because the two nations referred to have their hands full. A creditor nation must invest in foreign securities.

## SPEEDY RELIEF ESSENTIAL

The easy assumption on the part of many that we can furnish a great popular loan to supply the immediate needs of Europe, especially for food, has no basis in fact; and another Government loan at this time would be highly undesirable.

At present the great American public, whose opinion will finally weigh heavily in determining what action shall be taken, is entirely in the dark. The greater part of it is quite ignorant that there is any crisis, yet the American people, as well as Europeans, and, eventually, all the world, are paying for inaction. Our merchant marine will certainly not pay unless we can have cargoes. We cannot have cargoes unless Europe can afford to buy in American markets. Europe cannot buy in American markets at the present rate of exchange. The present rate of exchange cannot be bettered until there is an approximation to normal exports and imports. Consequently Europe must be allowed to pay with credits extended to them, either by our Government or by private business, in which, however, the whole American people must participate, or by both.

I have endeavored here to present the bare case under economic and financial conditions, but it would be foolish to ignore the menace of ignorant revolt or revolution if something be not done speedily to relieve Europe. And it is equally foolish not to recognize that our late enemies, Germany, Austria, Bulgaria and Turkey, as well as Soviet Russia, must also be fed and given a chance to revive. The manner of it and the degree of it do not belong to an economic study, the fact of it does.

The public needs clear, unequivocal and immediate presentation of all the facts, including what is possible under Federal law, what would be desirable, if possible, and what changes in the law must be made to relieve the situation. Without a vigorous campaign of education immediately undertaken, a campaign which will reach beyond the ordinary limits of banking and investment circles, everybody is going to be disappointed—our financial men who want to engage in a legitimate extension of banking, our commercial men who want to do business, our public which is paying high prices for everything and, most of all, our foreign friends who have recently visited us and who have shown such an appealing confidence in our ability as well as our willingness to help.

America cannot live off its own fat. We must do business with others speedily in order to continue to prosper. We must get goods from others as well as sell our own surplus. It is all a commonplace to students, but the public must be educated to see it.

## Dividends Declared, Awaiting Payment

Continued from Page 699.

Company.	Rate.	Pe- riod.	Pay- able.	Books Close.
Gen. Chemical. 2	Q	Dec. 1	Nov. 20	
Gen. Chem. pf. 1 1/2	Q	Dec. 1	Dec. 19	
Gen. Cigar pf. 1 1/2	Q	Dec. 1	Nov. 24	
Do deb. pf. 1 1/2	Q	Dec. 1	Dec. 24	
Gen. Electric. 2	Q	Jan. 15	Dec. 6	
Gen. Electric. a2	Q	Jan. 15	Dec. 6	
General Motors. 3	Q	Feb. 2	Dec. 31	
Do deb. 1 1/2	Q	Feb. 2	Dec. 31	
Do pf. 1 1/2	Q	Feb. 2	Dec. 31	
Gen. Ry. Sig. 1 1/2	Q	Jan. 2	Dec. 20	
Do pf. 1 1/2	Q	Jan. 2	Dec. 20	
Goodrich (B.F.)				
Co. 1	Q	Feb. 16	Feb. 5	
Do pf. 1	Q	Jan. 1	Dec. 21	
Gil. S. Razor. \$2.50	—	Dec. 1	Oct. 31	
Globe Rubber. 3	Q	Jan. 2	Dec. 15	
Globe Rubber. 1 1/2	Q	Dec. 15	Nov. 29	
Gl. Nor. Paper. 1 1/2	Q	Dec. 1	Nov. 24	
Harb. Walker. 1 1/2	Q	Dec. 1	Nov. 24	
Harb. Walker. R. 1 1/2	Q	Jan. 20	Jan. 10	
Hartman Corp. 1 1/2	Q	Dec. 1	Nov. 10	
Hask. & Bar. C. 1	Q	Jan. 2	Dec. 15	
Herc. Pet. "A". 1	M	Dec. 15	Dec. 5	
Ill. Pipe Line. 48	S	Dec. 31	Nov. 29	
Ind. Home Ref. 1	M	Dec. 1	Nov. 20	
Inland Steel Co. 2	Q	Dec. 1	Nov. 10	
Int. Silver pf. 1 1/2	Q	Jan. 1	Dec. 15	
Kayser (J.) &				
Co. 2	Q	Jan. 2	Dec. 10	
Do 1st pf. 1 1/2	Q	Feb. 2	Jan. 20	
Do 2d pf. 1 1/2	Q	Feb. 2	Jan. 20	
Kenn. Copper. 50c	Q	Dec. 31	Dec. 5	
Key "Fire & R. 3	Q	Jan. 2	Dec. 15	
Kir. Jaum Co.				
(A. B.) 1	Q	Dec. 1	Nov. 20	
Kresge (S. S.) 2 1/2	S	Jan. 1	Dec. 16	
Lack. Steel. 1 1/2	Q	Dec. 31	Dec. 10	
Laclede (G. L.) 3	S	Dec. 15	Dec. 1	
L. McNeill & I. 50c	S	Jan. 5	Dec. 12	
Lig. & M. T. pf. 1 1/2	Q	Jan. 1	Dec. 15	
Lig. & M. Tob. 3	Q	Dec. 1	Nov. 17	
Mackay Co. 1 1/2	Q	Jan. 2	Dec. 6	
Do pf. 1 1/2	Q	Jan. 2	Dec. 6	
Mahoning Inv. 1 1/2	Q	Dec. 1	Nov. 24	



## Transactions on the New York Curb—Continued

Range, 1913	High	Low	Sales	High	Low	Last	Net
347 263	20	Stand. Oil, Cal.	208	205	205	-2	
798 608	100	*Stand. Oil, N. J.	720	704	715	-1	
447 342	150	*Stand. Oil, N. Y.	439	421	425	-3	
490 346	10	Vacuum Oil	435	435	435	-5	

Range, 1913	High	Low	Sales	High	Low	Last	Net
7 4 1/2	1,400	Alto Oil & Gas	54	4 1/2	5	-	
4 1/2	1,400	Allen Oil	13	1 1/2	1 1/2	-	
1 1/2	101,000	*Allied Oil	13	1 1/2	1 1/2	-	
16 1/2	4,200	Alliance Oil	16 1/2	15	16 1/2	+ 1 1/2	
2 1/2	10,000	*Amal. Royalty	1 1/2	1	1 1/2	-	
2 1/2	24,500	Artex Oil	1 1/2	1	1 1/2	+ 1/2	
7 1/2	5,200	Anna Bell	70	60	70	-	
2 1/2	5,700	Associated Oil	2 1/2	2 1/2	2 1/2	-	
2 1/2	15,000	Bell Petrol.	2 1/2	1 1/2	2 1/2	+ 1	
16 1/2	6,000	*Barnett O. & G.	8 1/2	6 1/2	8 1/2	+ 1 1/2	
1 1/2	20,000	*Boone Oil	8 1/2	6 1/2	8 1/2	+ 1 1/2	
1 1/2	65,000	*Boston-Wyo. Oil	90	83	86	+ 1	
11	1,100	Big Heart	10	9 1/2	10	-	
4 1/2	3,500	Boston-Mex.	3 1/2	3 1/2	3 1/2	- 1/2	
32 1/2	2,000	Brazos Oil	2 1/2	2 1/2	2 1/2	-	
2 1/2	15,000	Bur. Van Cl.	2 1/2	2 1/2	2 1/2	- 1/2	
1 1/2	11,200	Can. Amer. Oil	1 1/2	1 1/2	1 1/2	- 1/2	
30 1/2	14,000	Carib. Synd., new	48	44	44 1/2	- 1 1/2	
30 1/2	6,300	*Cit. Serv., R.T.S.	40 1/2	43 1/2	43 1/2	- 1 1/2	
2 1/2	5,400	Circle Oil	1 1/2	1 1/2	1 1/2	-	
7 1/2	5,200	Cit. Serv. pf.	7 1/2	7 1/2	7 1/2	- 1/2	
63 1/2	4,700	*Columbia Petrol.	40 1/2	41	42	- 1 1/2	
12 1/2	7,700	*Cooden & Co.	10 1/2	9 1/2	10 1/2	-	
2 1/2	4,700	Cushing Petrol.	3 1/2	3 1/2	3 1/2	-	
38 3/4	51,000	Danahon Oil	37 1/2	32 1/2	33 1/2	- 1 1/2	
9 1/2	122,000	El Basin Pet.	8 1/2	7 1/2	7 1/2	- 1 1/2	
11 1/2	700	*Ertel Oil	4 1/2	4 1/2	4 1/2	- 1/2	
1 1/2	8,500	Eschmeyer Pet.	1 1/2	1 1/2	1 1/2	-	
1 1/2	5,000	*Esmer. O. & G.	1 1/2	1 1/2	1 1/2	-	
1 1/2	20,000	*Federal Oil	1 1/2	1 1/2	1 1/2	- 1/2	
7 1/2	1,500	Feusland Oil	6 1/2	6 1/2	6 1/2	- 1/2	
8 1/2	6,100	*Glenrock Oil	5 1/2	5 1/2	5 1/2	- 1/2	
40 1/2	14,000	*Guffey-Gil. Oil	34 1/2	31 1/2	31 1/2	- 3	
40 1/2	7,000	*Home O. R. of T.	9 1/2	8 1/2	8 1/2	- 1 1/2	
11	34,700	Home P. of Den.	37	35	37	-	
24 1/2	4,000	*Houston Oil	10	10	10	-	
16 1/2	3,700	Houston Oil	10	10	10	-	
60 1/2	10,300	*International Pet.	30 1/2	28 1/2	28 1/2	- 2 1/2	
40 1/2	15,300	*Invincible Oil	30	28 1/2	28 1/2	- 2 1/2	
9 1/2	7,500	*Island Oil & T.	7 1/2	6 1/2	6 1/2	- 1	
1 1/2	47,000	Livingston Oil	2 1/2	2 1/2	2 1/2	- 1/2	
1 1/2	3,100	Little Sioux	1 1/2	1 1/2	1 1/2	-	
9 1/2	39,700	Manha Oil	30 1/2	31	35	-	
37 1/2	1,500	Manha Oil	30 1/2	31	35	-	
30 1/2	4,000	Maracabo	28 1/2	25 1/2	25 1/2	- 2 1/2	
9 1/2	4,000	Maracay Oil	8 1/2	8 1/2	8 1/2	- 1/2	
35 1/2	1,600	*Merritt Oil	20 1/2	20 1/2	21	- 1	
1 1/2	15,500	Met. Petrol.	3 1/2	3 1/2	3 1/2	- 1/2	
29 1/2	1,100	Mex. Panuco Oil	19	16	16	- 1/2	
19 1/2	3,000	*Midwest Ref.	160	157	157	- 7	
2 1/2	1,700	*Morton Oil	3 1/2	3 1/2	3 1/2	- 1/2	
7 1/2	2,200	National Oil	7 1/2	7 1/2	7 1/2	+ 1	
9 1/2	1,800	North Am. Oil	5 1/2	5 1/2	5 1/2	-	
2 1/2	2,100	*Ohio Ranger	1 1/2	1 1/2	1 1/2	- 1/2	
13 1/2	2,300	Omar O. & G. new	11 1/2	9 1/2	9 1/2	- 1 1/2	
10 1/2	2,300	*Orient O. & G.	8 1/2	8 1/2	8 1/2	-	
12 1/2	1,000	*O. N. O. Syn.	1 1/2	1 1/2	1 1/2	-	
17 1/2	2,100	*Pennock Oil	11 1/2	12	12	-	
8 1/2	1,500	*Phillips Pet.	7 1/2	70	70	- 4	
12 1/2	51,100	*Phil. Ref.	11 1/2	10 1/2	10 1/2	- 1 1/2	
26 1/2	400	Ranger Gulf	31	30	31	+ 10	
2 1/2	4,900	Ranger Oil	1 1/2	1 1/2	1 1/2	- 1/2	
1 1/2	5,700	Red Rock	1 1/2	1 1/2	1 1/2	- 1/2	
24 1/2	1,100	*Richard Tex. Co.	7	5	5	+ 1	
7 1/2	9,000	*Ryan Pet.	6 1/2	5 1/2	5 1/2	- 1/2	
65 1/2	6,300	*Salt Creek Prod.	49 1/2	44	44 1/2	- 2 1/2	
9 1/2	500	Sapulpa	7	6 1/2	6 1/2	- 1/2	
8 1/2	700	Seaboard Oil & G.	7	6 1/2	7	-	
1 1/2	8,900	Sequoyah O. & R.	7 1/2	7 1/2	7 1/2	- 1/2	
82 1/2	20,000	*Shell T. & T.	82 1/2	76	76	- 4 1/2	
14 1/2	9,900	Shelly Oil	12	11 1/2	11 1/2	+ 1/2	
49 1/2	167,000	*Simon Pet.	53	45	45	- 5 1/2	
15 1/2	2,100	*So. St. Con. C.	1 1/2	1 1/2	1 1/2	-	
9 1/2	3,500	*South. Oil & T.	7 1/2	6 1/2	6 1/2	- 1/2	

Range, 1913	High	Low	Sales	High	Low	Last	Net
21 14	9,000	Spencer Pet.	20 1/2	18 1/2	19	- 1/2	
3 1/2	17,000	*Stanton Oil	1 1/2	1 1/2	1 1/2	- 1/2	
14 1/2	1,200	Star-Tex. Pet.	14 1/2	14	14	-	
1 1/2	45,200	Texana	1 1/2	1 1/2	1 1/2	- 1/2	
6 1/2	3,400	Texken	3 1/2	3 1/2	3 1/2	-	
6 1/2	500	Texas Oil Ref.	1 1/2	1 1/2	1 1/2	- 1/2	
2 1/2	3,100	Texas Ranger	1 1/2	1 1/2	1 1/2	- 1/2	
2 1/2	93,000	*Texon Oil & L.	2 1/2	1 1/2	1 1/2	- 1/2	
25 1/2	1,900	Tropical Oil	20 1/2	18	20	-	
1 1/2	25,500	*Trinity Oil	1 1/2	1	1	-	
2 1/2	10,000	Thorman Oil	2 1/2	2 1/2	2 1/2	-	
1 1/2	44,500	*United Tex. Pet.	1 1/2	1 1/2	1 1/2	- 1/2	
6 1/2	3,800	*Vic. Oil, new	1 1/2	1 1/2	1 1/2	- 1/2	
13 1/2	2,400	Vulcan Oil	9 1/2	8 1/2	8 1/2	- 1 1/2	
5 1/2	1,600	Weyland O. & G.	5 1/2	4 1/2	4 1/2	- 1/2	
29 1/2	3,350	*W. E. O. & R.	26	25	26	+ 1 1/2	
1 1/2	3,800	Whelan Oil	1 1/2	1 1/2	1 1/2	-	
40 1/2	10,500	*White Oil, w. l.	37 1/2	35	35	- 1/2	
40 1/2	3,000	Wyoming Con.	40	35	40	+ 2	

Range, 1913	High	Low	Sales	High	Low	Last	Net
2 1/2	29,350	Alaska-B. C. M.	1 1/2	1 1/2	1 1/2	- 1/2	
1 1/2	3,250	Am. H. Min. Cor.	1 1/2	1 1/2	1 1/2	- 1/2	
1 1/2	6,000	*Am. Mines	1 1/2	1 1/2	1 1/2	- 1/2	
1 1/2	24,500	Arizona Silver	1 1/2	1 1/2	1 1/2	- 1/2	
1 1/2	5,100	*Canada Copper	1 1/2	1 1/2	1 1/2	- 1/2	
80	13,800	*Belcher Div. pros.	35	35	35	- 2	
51 1/2	22	*Belcher Div. pros.	42	37	38	- 2	
1 1/2	27,200	Big Ledge	5 1/2	5 1/2	5 1/2	-	
92 1/2	24,000	*Boston & Mon.	70	65	67	- 3	
3 1/2	3,000	Butte N. Y.	3 1/2	3 1/2	3 1/2	- 1/2	
36 1/2	14,200	Bouth	6 1/2	5 1/2	6	- 1/2	
45 1/2	15,000	*Canada Copper	1 1/2	1 1/2	1 1/2	- 1/2	
15 1/2	24,500	Cashboy	10	6	9	+ 2 1/2	
2 1/2	8,200	*Candel. Silver	1 1/2	1 1/2	1 1/2	- 1/2	
22 1/2	6,500	Carrie Silver	22	18	22	+ 2	
7 1/2	675	Con. Va. Silver	7 1/2	3 1/2	7 1/2	+ 2	
3 1/2	12,500	Cresson Gold	2 1/2	2 1/2	2 1/2	-	
45 1/2	45,000	*Hudson Oil	1 1/2	1 1/2	1 1/2	- 1/2	
3 1/2	4,000	El Salvador Silver	1 1/2	1 1/2	1 1/2	- 1/2	
2 1/2	2,000	*Eureka Croesus	2	1 1/2	1 1/2	- 1/2	
95 1/2	2,500	Eureka Hol.	80	75	77	- 3	
2 1/2	8,000	*Forty First Mine	2 1/2	2 1/2	2 1/2	- 1/2	
6 1/2	2,000	Gadsden	3 1/2	2 1/2	2 1/2	- 1/2	
4 1/2	4,000	*Golden Gate	2	1 1/2	1 1/2	- 1/2	
20 1/2	28,500	*Goldfield Con.	18	12 1/2	15 1/2	- 2 1/2	
20 1/2	33,400	*Goldfield Dev.	13	11 1/2	12	- 1/2	
8 1/2	6,000	Goldf. Kewanas	4	3	4	-	
1 1/2	24,700	Goldf. Zone	52	44	45	- 5	
8 1/2	14,300	*Goldfield Merger	4	2 1/2	4	- 1	
4 1/2	3,000	Green Mon.	3 1/2	3 1/2	3 1/2	- 1/2	
4 1/2	9,000	*Great Bend	4	2	3	- 1	
47 1/2	3,200	Hasbrouck Div.	12	11	12	-	
6 1/2	11,020	Hecla Mining	3 1/2	3 1/2	3 1/2	- 1/2	
14 1/2	5,200	Iron Blossom	7 1/2	3 1/2	3 1/2	- 1/2	
16 1/2	11,400	*Jumbo Ext.	9	8	8 1/2	- 1/2	
45 1/2	6,500	Jim Butler	25	25	24	- 1	
37 1/2	7,500	Kewanas	4	3	4	-	
37 1/2	16,800	*Knox Div.	19	16	17	- 1	
5 1/2	3,000	La Rose Con.	7 1/2	7 1/2	7 1/2	- 1/2	
40 1/2	7,800	Louisiana Con.	3 1/2	3 1/2	3 1/2	- 1/2	
40 1/2	27,000	MacNamara Cream	35	31	32	-	
1 1/2	16,000	*MacNam. Min.	55	49	52	+ 6	
4 1/2	2,100	Mason Valley	3 1/2	3 1/2	3 1/2	- 1/2	
73 1/2	15,700	McKinley Dar.	70	60	70	-	
46 1/2	84,800	*Marsh Mining	46	35	39	- 3	
6 1/2	300	Mother L. C., new	5 1/2	5 1/2	5 1/2	- 1/2	
7 1/2	1,500	Nat. Tin Corp.	7 1/2	7	7	-	
50 1/2	1,500	*Nev. Ophir Min.	29	29	29	-	
15 1/2	1,900	Nipissin Mines	13	11 1/2	12 1/2	+ 1 1/2	
45 1/2	6,500	Nixon Nevada	22	18	22	+ 4	
1 1/2	2,300	Ohio Silver	1 1/2	1 1/2	1 1/2	- 1/2	
5 1/2	1,200	*Omaha Mines	2 1/2	2 1/2	2 1/2	- 1/2	
1 1/2	42,500	Roper Group M.	1 1/2	1 1/2	1 1/2	- 1/2	
1 1/2	900	*Seven Metals M.	1 1/2	1 1/2	1 1/2	- 1/2	
28 1/2	1,800	Seneca Cop.	15 1/2	15	15 1/2	- 1/2	
37 1/2	3,000	*Silver Dollar M.	15	15	15	- 1/2	
37 1/2	9,900	*Silver K. Divide	17	13	13	- 1/2	

Range, 1919		Sales		High	Low	Last	Net
14 1/2	Low	9,100	*So. Am. G. & P.	9 1/2	8 1/2	8 1/2	..
1 1/2	High	6,000	*Silv. King (Ariz.)	1 1/2	1 1/2	1 1/2	..
31 1/2	13	45,300	Stewart	24	19	23	+ 3
14 1/2	5 1/2	6,000	Silver Pick	7	6	6	- 1/2
8 1/2	3/4	3,000	Stand. Silver-Lead	3 1/4	3	3	+ 1
8	2	16,400	Success Mining	4	2	4	+ 1
42	29	2,000	Toggers Divide	25	25	25	- 3
4	2 1/2	3,200	Tonopah Belmont	2 1/2	2 1/2	2 1/2	..
12 1/2	5	8,925	*Tonopah Divide	5 1/4	4 1/2	4 1/2	- 1/2
3 1/2	3	1,800	*Tonopah Belmont	2 1/2	2 1/2	2 1/2	..
4 1/2	2 1/2	6,200	Tonopah Mines	2 1/2	2 1/2	2 1/2	- 1/2
3 1/2	2 1/2	4,550	United Eastern	4	3 1/2	4	..
19	7	31,000	*H. S. Cont. M.	11 1/2	9 1/2	10	- 1 1/2
53	24	10,200	*Vict. Div., pros.	28	24	24	- 4
50	71	6,200	*Wash. Gold	98	97	97	- 1
3	1	7,000	*West End Cons.	1 1/4	1 1/4	1 1/4	+ 1/4
7	2	8,300	White Caps Ext.	2 1/2	2	2 1/2	..
35	10	15,700	White Caps	13	10 1/2	11	- 2
9	5	13,300	*Wilbert Mining	7	6	6	..







## PHILADELPHIA

STOCKS				
Sales	High	Low	Last	Net
25 Alliance Ins.	24	24	24	+
107 Am. Gas.	51 1/2	50	50	-
2,220 Am. Stores	42 1/2	40	41 1/2	+
25 Am. Milling	9	9	9	+
300 Am. Sh. & C.	28 1/2	28 1/2	28 1/2	-
100 Chi. Gt. West.	8 1/2	8 1/2	8 1/2	+
100 Erie	13 1/2	13 1/2	13 1/2	+
4,119 El. Stor. Hat.	132 1/2	132 1/2	132 1/2	-
722 Gen. Asphalt	127	103	103	-21 1/2
300 Gen. Asp. pf.	185	185	185	+
910 Ins. of N. A.	36	35 1/2	35 1/2	+
200 Keystone Tel.	11	10 1/2	10 1/2	-
16 Keyat. Tel. pf.	43	43	43	-
5,230 Lake Superior	22	19 1/2	20	-1 1/2
950 Lehigh Nav.	64 1/2	62	62	-2 1/2
1,694 Lehigh Val.	44	40 1/2	42	-
20 Lb. Bros.	25 1/2	25 1/2	25 1/2	+
200 Midvale Steel	50	50	50	+
400 Nor. Central	70 1/2	70 1/2	70 1/2	+
571 Penn. R. R.	42 1/2	42	42	-
38 Penn. Salt	70 1/2	70 1/2	70 1/2	+
2,153 Phila. Elec.	25	24 1/2	24 1/2	-
4,216 Phila. R. T.	27 1/2	25 1/2	26 1/2	-
20 Phila. Co. 50 pf.	25	25	25	-2 1/2
354 P. Co. 6 1/2 pf.	33	32 1/2	33	-
200 Phila. Trac.	62	62	62	+
200 Reading	75 1/2	75 1/2	75 1/2	+
500 Sinclair Oil	40 1/2	40 1/2	40 1/2	+
100 Trans. Oil	46	46	46	-3 1/2
2,125 Ton. Mining	35	35	35	+
1,725 Ton. Mining	25	24 1/2	24 1/2	-
814 Un. Trac.	38	37	37	-
6,879 Un. Gas. Imp.	54 1/2	52	52 1/2	-1 1/2
30 U. S. Steel	101 1/2	101	101	-2 1/2
10 Westm. Coal	74	74	74	+
515 York Ry. pf.	31	31	31	+

## ST. LOUIS

STOCKS				
Sales	High	Low	Last	Net
133 Bank of Com.	130 1/2	130 1/2	130 1/2	+
1 Best-Cly. pf.	96	96	96	+
21 Brown Sh. pf.	100	99	100	+
5 Chi. Ry. 2 1/2	105	105	105	+
10 Cotton Comp.	38	38	38	+
105 Certainteed	57	52	52	-
15 Cert. 1st pf.	88	87 1/2	88	+
27 Cert. 2d pf.	80	80	80	+
380 Fulton I. W.	78	71	78	+
5 Ful. I. W. pf.	106 1/2	106 1/2	106 1/2	+
30 First Nat. Bk.	222	220	222	-
1,000 Gr. Br. Met.	50	50	50	+
150 Hydr. P. B.	87 1/2	87 1/2	87 1/2	+
130 Hydr. P. B. pf.	47	46	46	-
14 Ham. R. Shoe	240	240	240	+17 1/2
5,570 India Ref.	17 1/2	16 1/2	16 1/2	-1 1/2
20 Int. Shoe	130	140	140	+
65 Laclede St.	127 1/2	126	127 1/2	+
1 Mo. Ft. Cen.	80	80	80	-5
5,031 Marland Ref.	6 1/2	6 1/2	6 1/2	+
11,240 Mar. Ref. rts.	17 1/2	15	15	-33 1/2
5 Merc. Trust	365	365	365	+
5 Miss. Val. Tr.	300	300	300	+
40 Nat. Candy	154 1/2	150	150	-4 1/2
15 Rice-S. 2d pf.	97 1/2	97	97	+
20 Scruggs	73	73	73	+
112 Title G. & Tr.	72 1/2	70	72 1/2	-2 1/2
12 St. L. Screw	200	200	200	+
328 Wagner Elec.	190	190	190	+

## WASHINGTON

STOCKS				
Sales	High	Low	Last	Net
60 Capital Trac.	91 1/2	91 1/2	91 1/2	+
45 Col. Graph. pf.	94	94	94	+
15 Old D. M. pf.	12	12	12	+
34 Lanston Mon.	83	82 1/2	82 1/2	-
72 Merc. Lin.	140 1/2	139 1/2	140	+
25 W. R. & E. pf.	58	57 1/2	57 1/2	- 1/2
37 Wash. Gas.	49 1/2	49 1/2	49 1/2	+

BONDS				
82,000 Cap. Trac.	94 1/2	94 1/2	94 1/2	+
7,000 Pot. El. com.	90 1/2	90 1/2	90 1/2	+
1,000 P. & E. deb.	94	94	94	+
2,000 Pot. El. 1st	94 1/2	94 1/2	94 1/2	+
300 Wash. Gas.	94	94	94	-
1,000 Wash. Ry. & Elec.	62	61 1/2	62	-

ST. LOUIS SECURITIES				
Bought—Sold—Quoted				
STIX & CO.				
Members St. Louis Stock Exchange				
509 Olive St., St. Louis, Mo.				

W. B. HIBBS & COMPANY.				
Members				
New York Stock Exchange.				
Washington Stock Exchange.				
Hibbs Building, Washington, D. C.				

STAN(OIL) RD				
Securities				
R. W. P. Barnes & Co.				
35 BROAD ST., N.Y.C.				
Tel. Broad 1764-3				

## Offerings of the Week

Dallas County, Ala., \$200,000 5 per cent. road bonds, due July 1, 1940, interest and principal payable in New York. The bonds are exempt from all Federal taxation and are offered by Seasingood & Mayer to yield 4.85 per cent.

W. L. Douglas Shoe Company, \$3,000,000 7 per cent. preferred stock. The stock is being offered by the company at par (\$100). Dividends have been regularly paid for the last seventeen years.

City of Ithaca, N. Y., \$50,000, 4.30 per cent. bonds, due July 1, 1927, offered by B. J. Van Ingen & Co., to yield 4.35 per cent. Issue is exempt from Federal and New York State income taxes.

Lakewood, Ohio, \$400,000 5 per cent. street improvement coupon bonds, due serially Oct. 1, 1920 to 1940. These bonds, which are exempt from Federal income tax, were offered by Curtis & Sanger at prices to yield 4 1/2 per cent.

Stacy & Braun offered \$200,000 City of Syracuse, N. Y., 4 1/2 per cent. registered bonds due annually Oct. 1, 1920, to 1930, to yield 4.25 per cent. Principal and interest are payable in New York. The bonds are tax free in New York State and exempt from Federal income tax.

Fairmont, W. Va., \$175,000 5 per cent. coupon bonds, due Nov. 1, 1920-49. Principal and interest payable in New York City. Issue exempt from Federal income tax. Offered by Kedge & Co., to yield 4.85 per cent.

International Cotton Mills, \$5,000,000 7 per cent. ten-year sinking fund gold notes, due Dec. 1, 1929. The company owns or controls

eight mills and has net assets of \$14,700,000. Offered by Lee, Higginson & Co. at \$100 and accrued interest, to yield 7 per cent.

Aluminum Manufacturers, Inc., \$5,000,000 7 per cent. cumulative preferred stock (par \$100). Price subject to approval of counsel and when, as and if issued, par and accrued dividend yielding 7 per cent. Offered by the Union Trust Company of Pittsburgh and the Guaranty Trust Company. The new company is to be organized to take over the Aluminum Castings Company.

Constantin Refining Company \$3,000,000 7 per cent. first mortgage sinking fund gold notes. The company operates refineries at Tulsa and Devol, Okla., which have a capacity of 13,000 barrels a day. The price was \$100 and interest by Spitzer, Horick & Co.

Adwear Process Sole Leather Machinery Company, 30,000 shares common capital stock at par, \$10 a share.

Sampson County, N. C., \$100,000 5 per cent. road bonds, due July 1, 1929. The issue is free from Federal income taxes and was offered at a price to yield 4.90 per cent. by Weil, Roth & Co.

Brown Company, \$7,500,000 6 per cent. serial gold debenture bonds, Series A, due in annual installments of \$375,000 each Nov. 15, 1920, to 1939 inclusive. The 1922 maturities are being offered to yield 6 per cent. while the later maturities are being offered to yield 6.15 per cent. by Hornblower & Weeks.

Seattle, Wash., \$75,000 4 1/2 per cent. bonds, due 1927-31, offered by Blodgett & Co., to yield 4.75 per cent.

Butler County, Mo., \$1,000,000 6 per cent. serial bonds, exempt from all Federal income taxes, due 1929 to 1939, inclusive. The William R. Compton Company offered the

bonds to yield 5.30 per cent. to any maturity.

Hodgman Rubber Company, \$1,000,000 8 per cent. convertible cumulative preferred stock, exempt from normal Federal income tax. The issue is convertible into common stock, share for share, at the holder's option. Offered by Dominick & Dominick and Blake Brothers & Co. at \$100 and accrued dividend to yield 8 per cent.

Repetti, Inc., \$625,000 common stock (par \$5). Offering by F. B. Keech & Co. on as if, and when issued basis all subscribed. New financing provides new working capital.

Green Star Steamship Corporation, \$3,500,000 five-year 7 per cent. first mortgage marine equipment sinking fund bonds, due Dec. 1, 1924. Offered by the Equitable Trust Company at 90 1/2, to yield about 7.50 per cent. The issue will be secured by closed first mortgage on four new steel screw steamers of the company's fleet, of an appraised valuation of \$7,400,000.

Luck, Wyo., \$150,000 6 per cent. waterworks and sewer bonds, \$120,000 of the former and \$30,000 of the latter. Offered by Sidney Spitzer & Co. at a price to yield 5.40 per cent.

Town of Brighton, N. Y., \$185,000 coupon or registered 5 per cent. serial bonds, due 1921 to 1940. Offered by George B. Gibbons & Co. at prices to yield 4.40 per cent.

Commercial Credit Company of Baltimore. The following issues of the company were offered: \$250,000 preferred 7 per cent. cumulative at \$25 a share, to yield 7 per cent.; \$250,000 preferred "B" 7 per cent. cumulative at \$24 a share, to yield 7.30 per cent.; and \$250,000 common stock (present dividend 12 per cent.) at \$45 a share, to yield 6.74 per cent. The offering was made by Robert Garrett & Sons as syndicate managers. The company does a commercial banking business. Purchasers of two shares of either preferred stock may subscribe for one share of common at \$45 a share.

Timken-Detroit Axle Company, \$5,000,000 7 per cent. cumulative preferred stock, is sued to retire present outstanding preferred and to redeem outstanding 7 per cent. serial gold notes. Offered at 100 and accrued dividends by the National City Company, Dominick & Dominick, and Montgomerie & Co.

## This Sales Test Plan Saves You 25 Per Cent— If You Act At Once

**S**ELLING costs are paid out of the consumer's pocket, for they must be added to the cost of manufacture — and are often a bigger item than most people realize. The constant effort through more direct methods of selling is to cut these costs. The buyer must help, for he has most of the remedy in his hands.

For instance: You know when you need another adding machine. This Federal Plan for determining its selling costs cuts 25% off the cost of selling you. It aims to eliminate all expensive sales methods of inducing you to buy this staple equipment.

Our market survey experts believe that American business today demands elimination of every waste in selling methods, just as truly as in factory methods.

That is the reason for this Federal Plan, by which we are offering to the regular buyers of adding machines, subject to ten days' approval, 1000 standard \$300 Federal Adding Machines at the unusual price of \$222.50, a saving of \$77.50. We are

doing this to test the direct-to-the-buyer plan, determine the actual selling cost, and in this way to establish our future selling policy. Did you receive a circular notice of our offer? If not, write for particulars before these 1000 machines are allotted.

The Federal is the last word in adding machine construction, designed by the ablest veteran in the field, Charles Wales, and manufactured in the splendid plant of the Colt's Patent Fire Arms Manufacturing Co. at Hartford, Conn.

We are morally certain that we can cut the average selling expense through this Federal Plan of direct-to-the-buyer selling, and turn the saving to the buyer's own advantage in the lower market price, especially where he does not have to be induced to buy. This is the idea behind this unusual offer. After all, the price at which we can afford to sell must be determined by the buyer's willingness to co-operate.

Further information about the Federal — its absolute guarantee, service following the sale, and the responsible corporation behind it, cheerfully supplied upon inquiry.


FEDERAL ADDING MACHINE CORPORATION  
251 FOURTH AVENUE  
NEW YORK





ADVERTISEMENT.

Member Federal Reserve Bank



United States Depository

## THE PEOPLES STATE BANK

DETROIT, MICHIGAN

### STATEMENT OF CONDITION

At the close of business, Nov. 17, 1919

#### RESOURCES

Loans and Discounts	\$44,745,459.72
Mortgages	20,962,633.72
Bonds	11,442,144.53
United States Government Certificates and Liberty Loan Bonds	18,491,500.00
Stock in Federal Reserve Bank	195,000.00
Banking House and Branch Buildings	1,250,000.00
Customers' Liability on Acceptances, Letters of Credit and Travelers' Checks	1,059,645.56
Cash on hand and due from banks	25,995,196.76
	<b>\$124,161,500.29</b>

#### LIABILITIES

Capital Stock	\$ 2,500,000.00
Surplus Fund	4,000,000.00
Undivided Profits	1,007,785.83
Acceptances, Letters of Credit and Travelers' Checks	1,046,569.51
Liability, Acceptances of other Banks	4,000,276.13
Bills Payable Federal Reserve Bank	6,000,000.00
Secured by U. S. Certificates	
Commercial Deposits	\$51,591,335.81
Bank Deposits	8,270,732.56
Savings Deposits	45,736,881.25
	<b>\$124,161,500.29</b>

#### OFFICERS

JAMES T. KEENE, Chairman of the Board  
 JOHN W. STALEY, President  
 F. A. SCHULTE, Vice-President  
 JOHN R. BODDE, Vice-President  
 R. F. BURGMAN, Vice-President  
 R. W. SMYLYE, Vice-President  
 AUSTIN E. WING, Asst. to President  
 R. T. CUMMINS, Cashier  
 CHARLES H. AYERS, Asst. Cashier

A. H. MOODY, Assistant Cashier  
 D. N. SWEENEY, Assistant Cashier  
 D. E. LEUTY, Assistant Cashier  
 WILLIAM BRAASCH, Assistant Cashier  
 G. W. BEASLEY, Assistant Cashier  
 CARROLL H. LAWSON, Head Officer  
 GEORGE T. COURTNEY, Auditor  
 R. P. FRASER, Mgr. Foreign Dept.

Nineteen Branches Conveniently Located

### Statement of Financial Condition of

## The Seaboard National Bank

of the City of New York

at the close of business, November 17, 1919

#### RESOURCES

Loans and Discounts	\$41,955,433.13
Banking House	629,871.06
U. S. Bonds and Certificates of Indebtedness	7,579,065.00
Bonds, Securities, etc.	3,867,190.36
Due from Banks (Net)	484,601.20
Due from Federal Reserve Bank of New York	8,867,492.26
Cash, Exchanges and Due from U. S. Treasurer	17,004,858.70
Customers' Liability Account of Acceptances Executed by this Bank	265,147.27
	<b>\$80,453,658.98</b>

#### LIABILITIES

Capital	\$1,000,000.00
Surplus and Profits (Earned)	4,313,730.49
Special Reserve	125,000.00
Unearned Discount	198,923.63
Circulation	85,497.50
Reserved for Taxes	378,370.49
Acceptances Executed for Customers	390,747.27
U. S. Bonds Borrowed	300,000.00
Reductions with Federal Reserve Bank	1,780,847.44
Deposits	71,900,542.16
	<b>\$80,453,658.98</b>

#### OFFICERS

R. G. BAYNE, President  
 W. K. Cleverley, Vice-President  
 B. L. GILL, Vice-President  
 L. N. De Vaux, Vice-President  
 C. H. Marfield, Cashier  
 O. M. Jeffords, Assistant Cashier

C. C. Fisher, Assistant Cashier  
 J. D. Smith, Assistant Cashier  
 J. I. Hudson, Assistant Cashier  
 J. E. Orr, Assistant Cashier  
 E. V. Nelson, Trust Officer

#### DIRECTORS

S. G. Bayne  
 Robert J. Caldwell  
 W. K. Cleverley  
 Edward J. Cornish

Henry C. Folger  
 B. L. Gill  
 Edw. H. E. Green  
 David H. E. Jones

Peter McAnnall  
 Joseph Seep  
 C. C. Thompson  
 Henry Whitton

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## MERCHANTS BANK

### CONTINUES TO GAIN

Statement for Half-Year Gives  
Total Assets of \$198,506,572  
A New Record.

Deposits Gain \$30,117,802

The Balance Sheet of the Merchants Bank of Canada as at the end of the half-year period, 31st October last, received from the Bank's headquarters here on Saturday, shows continued gains and growth on the part of this well-known financial institution.

The Total Assets have now reached the commanding figure of \$198,506,572, an increase of \$32,582,136 over the corresponding date last year. The readily available portion of the Assets amounts to \$84,014,965, an increase of \$11,566,688, by which is shown that the liquid position of the Bank has been well maintained.

That the Bank has continued to do its full share, both to the Government and the Commercial Community, is shown by an increase of \$4,682,244 in securities held of the Dominion and Provincial Governments, while Current Loans and Discounts in Canada have increased by \$19,435,478 during 12 months' period.

Note Circulation at \$15,827,373 is \$647,139 higher than a year ago with the issue in excess of Paid-Up Capital more than covered by a Deposit of \$8,000,000 in the Central Gold Reserve.

The Deposits amount to \$166,006,015, against \$135,888,213 on October 31st, 1918, being an increase for the period of \$30,117,802, of which gain \$19,368,746 was in Savings or Time Deposits and \$10,749,056 in Deposits payable on Demand—a basis of progress which cannot but be considered satisfactory.

The statement altogether makes very good reading for those who realize the important part that our Chartered Banks play in the well-being of the whole country, industrial as well as agricultural, and the figures are especially interesting, as the period covered, with the exception of 11 days, has been after the date of the Armistice and clearly demonstrates that our large and well-managed financial institutions are continuing their progress and growth on a solid basis with the war a thing of the past.

The main features of the figures of October 31st, 1919, and October 31st, 1918, compare as follows:

## BALANCE SHEET

As At 31st October.

## THE MERCHANTS BANK OF CANADA

### STATEMENT TO THE DOMINION GOVERNMENT (CONDENSED) 31st OCTOBER

LIABILITIES		
	1919.	1918.
Capital Paid Up	\$ 3,341,535.30	\$ 7,000,000.00
Reserve Fund	8,000,000.00	7,000,000.00
Undivided Profits	574,043.32	437,972.92
Notes in Circulation	15,827,373.00	15,180,243.00
Deposits	164,302,874.18	133,955,910.26
Due to other Banks	1,703,141.06	1,932,303.26
Acceptances under Letters of Credit	757,606.04	418,006.30
	<b>\$198,506,572.90</b>	<b>\$165,924,436.84</b>

ASSETS		
	1919.	1918.
Cash on Hand and in Banks	\$ 25,642,136.33	\$ 20,641,022.76
Deposit in the Central Gold Reserve	8,000,000.00	8,500,000.00
Government and Municipal Securities	36,240,352.41	31,558,108.80
Railway and other Bonds, Debentures and Stock	3,870,611.91	3,933,373.19
Call Loans in Canada	6,843,017.57	4,916,574.22
Call Loans elsewhere than in Canada	3,418,846.99	2,289,198.62
	<b>\$4,014,965.21</b>	<b>\$2,448,277.59</b>
Loans and Discounts	106,254,280.80	86,818,802.28
Liabilities of Customers under Letters of Credit per contra	757,606.04	418,006.30
Bank Premises	5,663,251.73	5,218,862.63
Real Estate other than Bank Premises	911,291.19	333,872.24
Mortgages on Real Estate sold by the Bank	528,177.93	320,615.80
Deposit with Dominion Government for purposes of Circulation Fund	377,000.00	366,000.00
	<b>\$198,506,572.90</b>	<b>\$165,924,436.84</b>

## Authoritative Annual Survey of Finance and Trade

January 5, 1920

The Annual Review of The Annalist, January 5, 1920, will present forecasts of men active in world affairs on the trend of financial, industrial and economic developments of 1920.

This issue will carry complete reports of the year's business in stocks and bonds listed on the Stock Exchange of New York and other leading cities and in the unlisted security markets.

## THE ANNALIST

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1. 1919